As filed with the Securities and Exchange Commission on June 21, 2021.

No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ryan Specialty Group Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	6411 (Primary Standard Industrial Classification Code Number)	86-2526344 (I.R.S. Employer Identification No.)

Two Prudential Plaza
180 N. Stetson Avenue
Suite 4600
Chicago, IL 60601
Telephone: (312) 784-6001
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Patrick G. Ryan
Two Prudential Plaza
180 N. Stetson Avenue
Suite 4600
Chicago, IL 60601
Telephone: (312) 784-6001
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Robert M. Hayward, P.C. Robert E. Goedert, P.C. Craig Garvey Kirkland & Ellis LLP 300 North LaSalle Street Chicago, IL 60654 (312) 862-2000	Michael Kaplan Pedro J. Bermeo Davis Polk & Wardwell LLP 450 Lexington Avenue New York, NY 10017 (212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Class A Common Stock, par value $0.001 per share	$100,000,000	$10,910

(1) Includes the aggregate offering price of shares of common stock subject to the underwriters' option to purchase additional shares.
(2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion. Dated , 2021

Shares

Class A Common Stock

This is the initial public offering of shares of Class A common stock of Ryan Specialty Group Holdings, Inc., par value $0.001 per share. Ryan Specialty Group Holdings, Inc. is offering shares of its Class A common stock to be sold in this offering.

Prior to this offering, there has been no public market for the Class A common stock of Ryan Specialty Group Holdings, Inc. It is currently estimated that the initial public offering price per share will be between $ and $. Ryan Specialty Group Holdings, Inc. will apply to have its Class A common stock listed on the New York Stock Exchange ("NYSE") under the symbol "RYAN."

Ryan Specialty Group Holdings, Inc. has two authorized classes of common stock: Class A common stock and Class B common stock (together, the "common stock"). Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is initially entitled to 10 votes per share and, upon the occurrence of certain events, will then be entitled to one vote per share. Following this offering and the completion of the Organizational Transactions described herein and assuming an offering size as set forth above, shares of Class B common stock will be held by the unitholders (other than Ryan Specialty Group Holdings, Inc.) (the "LLC Unitholders") of Ryan Specialty Group, LLC ("Holdings LLC"), which will be % controlled by Patrick G. Ryan, our founder, chairman and chief executive officer and certain members of his family and various trusts over which Patrick G. Ryan exercises control, individually, or collectively with members of his family (collectively, the "Ryan Parties"). Accordingly, the Ryan Parties will have voting control over % of our Class B common stock, representing % of the voting power of our outstanding capital stock. The Ryan Parties may initially, pursuant to the director nomination agreement that we will enter into with the Ryan Parties in connection with this offering, nominate all but one of the directors of Ryan Specialty Group Holdings, Inc. All holders of Class A common stock and Class B common stock will vote together as a single class except as otherwise required by applicable law or our certificate of incorporation. This offering is being conducted through what is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The Up-C approach provides the existing owners with the tax advantage of continuing to own interests in a pass-through structure and provides potential future tax benefits for both the public company and the existing owners when they ultimately exchange their pass-through interests for shares of Class A common stock. Following this offering, each of the LLC Unitholders will hold a number of shares of our Class B common stock equal to the number of LLC Units (defined below) each party owns. Holders of Class B common stock do not have any right to receive dividends or distributions upon the liquidation or winding up of Ryan Specialty Group Holdings, Inc.

Ryan Specialty Group Holdings, Inc. intends to use the net proceeds from this offering to (i) purchase outstanding and newly issued non-voting common interest units (such units being the units without any participation thresholds after taking into account the reclassification of all existing units, including existing units with a participation threshold, of Holdings LLC as described in the Organizational Transactions described herein, the "LLC Units") in Holdings LLC, (ii) purchase preferred units of Holdings LLC held by Onex (as defined herein) through the acquisition of the equity of the Preferred Blocker Entity (as defined herein) (such preferred units will convert to LLC Units immediately thereafter) and (iii) purchase outstanding LLC Units from certain existing holders of LLC Units at a price per LLC Unit equal to the per share initial public offering price of the shares of Class A common stock less the underwriting discounts and commissions referred to below. The number of shares of Class A common stock issued in this offering will be equal to the number of LLC Units held by us after giving effect to the use of proceeds described herein (including the conversion of the preferred units held by the Preferred Blocker Entity to LLC Units). Holdings LLC intends to apply the balance of the net proceeds it receives from Ryan Specialty Group Holdings, Inc. on account of the newly issued LLC Units in connection with this offering, together with cash from the balance sheet, to (i) pay expenses incurred in connection with this offering and the other Organizational Transaction and (ii) make the TRA Alternative Payments (as defined herein) as described under "Use of Proceeds." Substantially concurrent with this offering, Holdings LLC also expects to repurchase preferred units held by the Ryan Parties with cash on hand. Upon completion of this offering, Ryan Specialty Group Holdings, Inc. will own LLC Units, representing a % economic interest in

Holdings LLC and, although Ryan Specialty Group Holdings, Inc. will initially have a minority economic interest in Holdings LLC, it will be the sole managing member of Holdings LLC and will exclusively operate and control all of its business and affairs. The LLC Unitholders will hold the remaining LLC Units representing a % economic interest in Holdings LLC and an equal number of shares of Class B common stock. Each LLC Unit is, from time to time, redeemable for one share of Class A common stock or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). Each LLC Unitholder will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. Ryan Specialty Group Holdings, Inc. will be a holding company, and upon consummation of this offering and the application of the net proceeds therefrom, its sole asset will be LLC Units of Holdings LLC. Immediately following this offering, the holders of Class A common stock will collectively own 100% of the economic interests in Ryan Specialty Group Holdings, Inc. and have % of the voting power of Ryan Specialty Group Holdings, Inc. The LLC Unitholders, through ownership of our Class B common stock, will have the remaining % of the voting power of Ryan Specialty Group Holdings, Inc.

Ryan Specialty Group Holdings, Inc. is an "emerging growth company" as the term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, has elected to comply with certain reduced public company reporting requirements for this prospectus and, to the extent eligible, expect to elect to take advantage of other reduced burdens in future filings.

Investing in our Class A common stock involves risks. See " **Risk Factors" beginning on page 39** **to read about factors you should consider before buying shares of our Class A common stock.**

PRICE $ PER SHARE

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions (1)	$	$
Proceeds, before expenses, to Ryan Specialty Group Holdings, Inc.	$	$

(1) We have also agreed to reimburse the underwriters for certain FINRA-related expenses in connection with this offering. See "Underwriting" for additional information regarding underwriting compensation.

At our request, the underwriters have reserved up to shares of Class A common stock, or % of the shares of Class A common stock to be offered by this prospectus for sale, at the initial public offering price, through a directed share program for certain individuals associated with us. See "Underwriting—Directed Share Program."

The underwriters have the option to purchase up to an additional shares of Class A common stock from us at the initial public offering price less the underwriting discounts and commissions for a period of 30 days after the date of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The underwriters expect to deliver shares of Class A common stock against payment in New York, New York on or about , 2021.

Joint Lead Book-Running Managers

J.P. Morgan **Barclays** **Goldman Sachs & Co. LLC** **Wells Fargo Securities**

Book-Running Managers

UBS Investment Bank **William Blair** **RBC Capital Markets**

BMO Capital Markets **Keefe, Bruyette & Woods**
A Stifel Company

Co-Managers

Dowling & Partners Securities LLC **Nomura** **Capital One Securities**

CIBC Capital Markets **Loop Capital Markets** **PNC Capital Markets LLC**

Ramirez & Co., Inc. **Siebert Williams Shank**

Prospectus dated , 2021

OUR MISSION

To provide innovative, industry-leading specialty insurance solutions for brokers, agents and carriers

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Insurance Carriers

200+

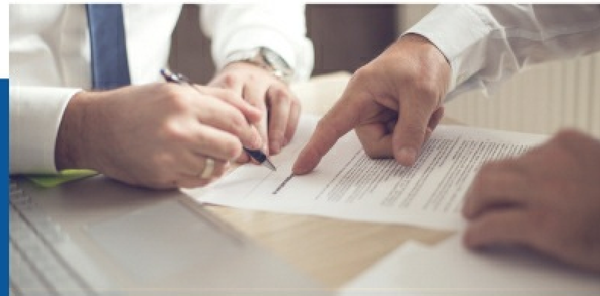
carrier relationships

As the world becomes increasingly complex and exposures become more perilous, insurance carriers are working with proven specialists like RSG to develop, underwrite and distribute expanded offerings of customized solutions

15,500+

retail insurance brokerage firm relationships

Ryan Specialty Group utilizes differentiating expertise and provides expansive access to specialty insurance products to achieve the best insurance solutions



Retail Brokers

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WHAT OUR EMPLOYEES
SAY ABOUT US

“If you had one word to **describe** **RSG**, what would it be?”

Unparalleled Honor
Innovative
Leader Talented Elevators Blessing Exceleraing
Growth Opportunistic Steadfast Empowering Dedication Unstoppable
Disrupter Relentless Helpful Ambitious
Authentic Supportive Strength
Integrity Flexible Hungry Resolute Community
Friendly Positive Exciting
Adaptive Closer Tough Agog Collaborative
Team Valuable Harvest
Transforming
Outstanding Elite New One Family Awesome
Comprehensive Strong Prestigious
Intrepid Beast-Mode
Opportunity Endless Nimble Nonstop Limitless
Distinguished Resourceful Proud Fun Multifaceted
Wonderful Rewarding
Greatness
Inspiring Dynamic Trustworthy
Amazing All-Inclusive Assiduous
Thriving Honesty Exceptional
Energetic Driven Success Knowledge
Consistent Stability Sensational Powerful Cooperative
Tradition Engaging
Brilliance Entrepreneurial Diligent
Visionary Teamwork
Culture Professional
Ingenuity

BY THE NUMBERS

$55B
2019 U.S. E&S insurance market[1]

33%
Total revenue growth[2]

$1B
Revenue[2]

20%
Organic growth[2,3]

97
of the top 100 retail insurance brokers' preferred partner

1 Based on data from AM Best
2 For the year ended December 31, 2020
3 Non-GAAP measure

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We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock.

For investors outside of the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

COMMONLY USED DEFINED TERMS

As used in this prospectus, unless the context indicates or otherwise requires, the following terms have the following meanings:

- Admitted: The insurance market comprising insurance carriers licensed to write business on an "admitted" basis by the insurance commissioner of the state in which the risk is located. Insurance rates and forms in this market are highly regulated by each state and coverages are largely uniform.
- Binding Authority: Our Binding Authority receives submissions for insurance directly from retail brokers, evaluates price and makes underwriting decisions regarding these submissions based on narrowly prescribed guidelines, and binds and issues policies on behalf of insurance carriers who retain the insurance underwriting risk.
- Carrier: An insurance company.
- E&O: Errors and omissions.
- E&S: Excess and surplus lines. In this insurance market, carriers are licensed on a "non-admitted" basis. The excess and surplus lines market often offers carriers more flexibility in terms, conditions, and rates than does the Admitted market.
- MGA: Managing general agent.
- MGU: Managing general underwriter.
- P&C: Property and casualty insurance.
- Public commercial insurance broker group: Aon plc, Arthur J. Gallagher & Co., Brown & Brown, Inc., BRP Group, Inc., Marsh & McLennan Companies, Inc. and Willis Towers Watson Public Limited Company.
- RSG Underwriting Managers: The collection of brands under which the Underwriting Management Specialty operates.
- RT Specialty: The brand under which the Wholesale Brokerage and Binding Authority Specialties operate.
- Specialty: One of the three RSG primary distribution channels, which includes Wholesale Brokerage, Binding Authority, and Underwriting Management.
- Underwriting Management: Underwriting Management administers an expansive number of MGUs, MGAs and programs that offer commercial and personal insurance for specific product lines or industry classes. Underwriters act with delegated underwriting authority based on varying degrees of prescribed guidelines, quoting, binding and issuing policies on behalf of RSG's carrier partners who retain the insurance underwriting risk.
- Wholesale Brokerage: Wholesale Brokerage distributes a wide range and diversified mix of specialty property, casualty, professional lines, personal lines and workers' compensation insurance products, as a broker between the carriers and retail brokerage firms.

BASIS OF PRESENTATION

In connection with the consummation of this offering, we will effect certain organizational transactions. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the organizational transactions and this offering and the use of proceeds therefrom, which we refer to collectively as the “Organizational Transactions.” See “Organizational Structure” for a description of the Organizational Transactions and a diagram depicting our anticipated structure after giving effect to the Organizational Transactions, including this offering and the use of proceeds therefrom.

Unless we state otherwise or the context otherwise requires, the terms “we,” “us,” “our,” “our business,” “the Company” and “RSG” or “Ryan Specialty Group” refer to and similar references refer: (1) on or following the consummation of the Organizational Transactions, including this offering and the use of proceeds therefrom, to Ryan Specialty Group Holdings, Inc. and its consolidated subsidiaries, including Holdings LLC, and (2) prior to the consummation of the Organizational Transactions, including this offering and the use of proceeds therefrom, to Holdings LLC and its consolidated subsidiaries. The term “Onex” refers to an affiliate of Onex Corporation and “Holdings LLC” refers to Ryan Specialty Group, LLC.

We will be a holding company and the sole managing member of Holdings LLC and, upon consummation of this offering and the application of net proceeds therefrom, our sole asset will be LLC Units of Holdings LLC. Ryan Specialty Group Holdings, Inc. will become the parent of Holdings LLC and be the reporting entity following this offering.

Ryan Specialty Group Holdings, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had nominal assets or liabilities during the periods presented in this prospectus. Ryan Specialty Group Holdings, Inc. will have no interest in any operations other than those of Holdings LLC and its consolidated subsidiaries. Accordingly, this prospectus contains the historical financial statements of Holdings LLC and its consolidated subsidiaries.

In September 2020, we acquired All Risks Specialty, LLC (f/k/a All Risks, LTD.) (“All Risks”), an insurance specialist providing services in wholesale brokerage and delegated underwriting authority (the “All Risks Acquisition”). We included the financial results of All Risks in the consolidated financial statements of Holdings LLC from the date of the All Risks Acquisition. Accordingly, the financial statements for the period prior to the All Risks Acquisition may not be comparable to those of the period after the All Risks Acquisition.

The unaudited pro forma consolidated financial data of Ryan Specialty Group Holdings, Inc. presented in this prospectus has been derived from the application of pro forma adjustments to the historical consolidated financial statements of Holdings LLC and its subsidiaries included elsewhere in this prospectus. These pro forma adjustments give effect to the All Risks Acquisition (with respect to the pro forma consolidated financial statements of income for the year ended December 31, 2020), Organizational Transactions as described in “Organizational Structure,” including the consummation of this offering and other related transactions, as if all such transactions had occurred on March 31, 2021, in the case of the unaudited consolidated pro forma statement of financial position and January 1, 2020, in the case of the unaudited pro forma consolidated statements of income. See “Unaudited Consolidated Pro Forma Financial Information” for a complete description of the adjustments and assumptions underlying the unaudited pro forma consolidated financial data included in this prospectus.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research.

Certain information in the text of this prospectus is contained in independent industry publications, third-party studies and surveys. The sources of these independent industry publications, third-party studies and surveys are provided below:

- A.M. Best Company, Inc. ("AM Best");
- Business Insurance Holdings ("Business Insurance");
- OPTIS Partners LLC ("OPTIS Partners"); and
- S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence").

Our estimates are derived from publicly available information released by third-party sources, such as filings of public companies in our industry, as well as data from our internal research, and are based on such data and our knowledge of our industry, which we believe to be reasonable. We have not had this information verified by any independent sources. The independent industry publications used in this prospectus were not prepared on our behalf. While we are not aware of any misstatements regarding any information presented in this prospectus, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors, including those described under the headings "Forward-Looking Statements" and "Risk Factors."

TRADEMARKS, SERVICE MARKS AND TRADENAMES

This prospectus includes our trademarks, service marks and trade names, such as "Ryan Specialty Group," "RT Specialty" and various brand names, which are protected under applicable intellectual property laws and are the property of the Company or its subsidiaries. This prospectus also contains trademarks, service marks and trade names of other companies which are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus may appear without the ®, SM or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names. We do not intend our use or display of the trademarks, service marks or trade names of other parties to imply a relationship with, or endorsement of, these other parties.

NON-GAAP FINANCIAL MEASURES

This prospectus contains certain financial measures and ratios, including Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin, that are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). We refer to these measures as "non-GAAP financial measures." We use thesenon-GAAP financial measures when planning, monitoring and evaluating our performance. We consider these non-GAAP financial measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period by excluding potential differences caused by variations in capital structures, tax position, depreciation, amortization and certain other items that we believe are not representative of our core business. We use Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin for business planning purposes, in measuring our performance relative to that of our competitors, and to enable investors to evaluate the run-rate performance of the company including the full year impact of the acquisition of All Risks.

The non-GAAP financial measures we use herein are defined by us as follows:

- "Organic Revenue Growth Rate" is defined as percentage change in revenue, as compared to the same period for the prior year, adjusted for revenue attributable to recent acquisitions and other adjustments, such as: contingent commissions, fiduciary investment income and foreign exchange rates. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments. Organic Revenue Growth Rate is a key metric used by management and our board of directors (our "Board") to assess our financial performance. We believe that Organic Revenue Growth Rate is an appropriate measure of our operating performance as it allows management and investors to evaluate business growth from existing clients, which provides a meaningful and consistent manner to evaluate such growth from period to period on a consistent basis.
- "Adjusted Net Income" is defined as tax-effected earnings before amortization and certain items of income and expense, gains and losses, equity-based compensation, acquisition-related long-term incentive compensation, acquisition-related expenses, costs associated with this offering, and certain exceptional or non-recurring items. We believe that Adjusted Net Income is an appropriate measure of our operating performance because it may be helpful to investors as it provides consistency and comparability with past financial performance and facilitates period to period comparisons of our operations and financial results, eliminating the effects of certain variables from period to period for reasons that we do not believe reflect our underlying operating performance or are unusual or infrequent in nature.
- "Adjusted Net Income Margin" is defined as Adjusted Net Income divided by total revenue. We believe that Adjusted Net Income Margin is a useful measure because it provides a clear representation of the profitability of our business on a run-rate basis, improves comparability between periods, and eliminates the impact of items that do not relate to the ongoing operating performance of the business.
- "Adjusted EBITDAC" is defined as net income before interest expense, income tax expense, depreciation, amortization, and change in contingent consideration, adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition-related expenses, and (iii) other exceptional or non-recurring items, as applicable. We believe Adjusted EBITDAC is a useful measure because it provides a clear representation of our operating performance on a run-rate basis, improves the comparability between periods, and eliminates the impact of the items that do not relate to the ongoing operating performance of the business.
- "Adjusted EBITDAC Margin" is defined as Adjusted EBITDAC divided by total revenue. We believe that Adjusted EBITDAC Margin is a useful measure because it provides a clear representation of the profitability of our business on a run-rate basis, improves comparability between periods, and eliminates the impact of items that do not relate to the ongoing operating performance of the business.
- "Pro Forma Adjusted EBITDAC" is defined as Pro Forma Combined Net Income of Ryan Specialty Group Holdings, Inc., as presented in the section herein entitled "Unaudited Consolidated Pro Forma Financial Information," before interest expense, income tax expense, depreciation, amortization, and change in contingent consideration, adjusting the results of Holdings LLC for the All Risks Acquisition and giving effect to this offering and the application of net proceeds therefrom, and as further adjusted to reflect (i) equity-based compensation, (ii) acquisition-related expenses and (iii) certain other exceptional or non-recurring items, as applicable. We believe Pro Forma Adjusted EBITDAC is a useful measure for investors to evaluate our run-rate performance, including the full year impact of the All Risks Acquisition, which was completed in September 2020, by giving effect to such acquisition as if it had occurred on January 1, 2020. Additionally, we believe a pro forma presentation of our results for the fiscal year ended December 31, 2020 provides investors a meaningful assessment of operating performance that is commonly used in our industry, to develop projections and perform analysis on our business based on the year of the acquisition. We are only presenting Pro Forma Adjusted EBITDAC for the period ended December 31, 2020, as the results of operations of All Risks are fully represented in the presentation of Net Income and Adjusted EBITDAC for the fiscal period ended March 31, 2021 appearing elsewhere in this prospectus and would not otherwise provide meaningful information to an investor. Our Pro Forma Adjusted EBITDAC calculation is based on estimates and assumptions regarding the All Risks Acquisition and this offering. Our actual results may differ materially from these estimates and assumptions, so investors are cautioned not to place undue reliance on this non-GAAP financial measure.
- "Pro Forma Adjusted EBITDAC Margin" is defined as Pro Forma Adjusted EBITDAC divided by Pro Forma Combined Revenue, as shown in the Unaudited Consolidated Pro Forma Statement of Income in "Unaudited Consolidated Pro Forma Financial Information." We believe that Pro Forma Adjusted

EBITDAC Margin is a useful measure for investors to evaluate the run-rate profitability of RSG including the full year impact of the acquisition of All Risks. We believe providing a Pro Forma view of the company's results as if the acquisition had occurred at the beginning of the respective period presented provides investors a meaningful baseline to develop projections and perform analysis on the company.

For a reconciliation of Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin to the most directly comparable GAAP measure, see "Prospectus Summary—Summary Historical and Pro Forma Financial and Other Data."

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our Class A common stock. For a more complete understanding of us and this offering, you should read and carefully consider the entire prospectus, including the more detailed information set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes. Some of the statements in this prospectus are forward-looking statements. See "Forward-Looking Statements." Unless otherwise stated, this prospectus assumes no exercise of the underwriters' option to purchase additional shares.

Who We Are

Founded by Patrick G. Ryan in 2010, we are a rapidly growing service provider of specialty products and solutions for insurance brokers, agents and carriers. We provide distribution, underwriting, product development, administration and risk management services by acting as a wholesale broker and a managing underwriter.
Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents and carriers.

For retail insurance brokers, we assist in the placement of complex or otherwise hard-to-place risks. For insurance carriers, we work with retail and wholesale insurance brokers to source, onboard, underwrite and service these same risks. A significant majority of the premiums we place are bound in the E&S market, which includes Lloyd's of London ("Lloyd's"). There is often significantly more flexibility in terms, conditions, and rates in the E&S market relative to the Admitted or "standard" insurance market. We believe that the additional freedom to craft bespoke terms and conditions in the E&S market allows us to best meet the needs of our trading partners, provide unique solutions and drive innovation. We believe our success has been achieved by providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale unmatched by many of our competitors.

Our plan for continued growth includes positioning ourselves as a pioneer in ever-changing markets, attracting and developing industry-leading talent, broadening our product offerings organically and inorganically, and further entrenching our deep industry relationships. We have been successful in each of these areas through our relentless focus on serving each of our key constituents:

- **Retail Insurance Brokers**: Global, national and local retail insurance brokers rely on us to provide expertise in specialty insurance lines and access to the best available coverage options on behalf of insureds. Importantly, unlike some of our competitors, we have no retail operations, freeing us from potential channel conflicts with our retail brokerage trading partners.
- **Carriers**: Insurance carriers, ranging from Lloyd's syndicates to multi-line underwriters and E&S specialists, rely on us to provide them with highly efficient, scaled distribution, specialty brokering and underwriting management expertise, and high-quality insurance products. Carriers also leverage our comprehensive distribution network and deep knowledge to gain timely and cost-efficient access to new risk classes and industries.
- **Our Employees**: Our professionals have extensive knowledge of the industries in which they specialize and the complex insurance products we distribute and underwrite. We provide our employees with trusted retail broker and carrier relationships, proprietary products and innovative solutions, which enable exceptional career advancement opportunities. We believe our reputation for helping our employees advance their careers has made us a destination of choice for many of the most talented insurance professionals in the industry.

Our disciplined approach and commitment to our key constituents has led to sustained and outsized growth. For the three months ended March 31, 2021 and 2020 and the years ended December 31, 2020 and 2019, we generated:

- Revenue of $311.5 million, $208.2 million, $1,018.3 million and $765.1 million, respectively;
- Total revenue growth of 49.6%, 39.1%, 33.1% and 25.3%, respectively; and
- Organic Revenue Growth Rate of 18.4%, 30.1%, 20.4% and 17.5%, respectively.

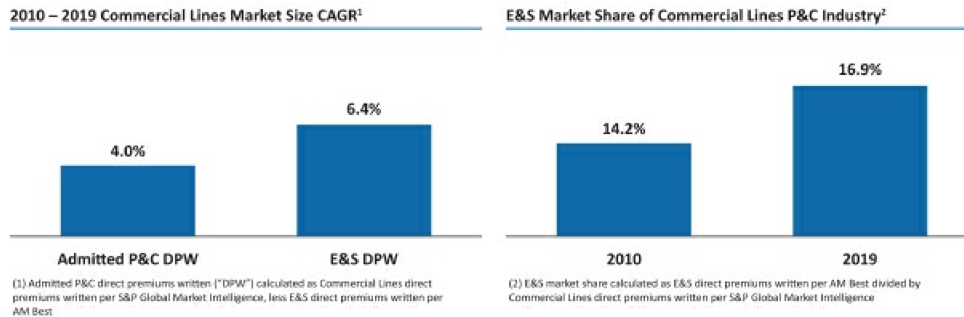
Our performance is attributable to a variety of factors, including faster growth in the E&S market relative to the Admitted market, growth of our clients, and our employees' continued ability to win new business through strong relationships and technical acumen.

We are the second-largest U.S. P&C insurance Wholesale Broker and the third-largest U.S. P&C MGA/MGU (in each case, inclusive of the recently completed All Risks Acquisition), according to premium volume reported in the 2020 Business Insurance broker rankings Special Report. Our distribution network encompasses over 650 individuals responsible for revenue generation in either Wholesale Brokerage or Binding Authority (each, a "Producer" and, together, the "Producers") who provide us access to over 15,500 retail insurance brokerage firms and over 200 Carriers. We are compensated for providing services primarily by commissions and fees.

Our business was founded to address the growing need for specialists in the increasingly important E&S market. For the year ended December 31, 2020, 70.6% of the total premiums we placed were in the E&S market. The growing relevance of the E&S market has been driven by the rapid emergence of large, complex and high-hazard risks across many lines of insurance. This trend continued in 2020, with a record 30 named storms during the 2020 Atlantic hurricane season, over 10.3 million acres burned through wildfires in the United States, escalating jury verdicts and social inflation, a proliferation of cyber threats, novel health risks, and the transformation of the economy to a "digital first" mode of doing business.

Compared to Admitted carriers, E&S carriers often have more flexibility to quickly adjust coverage terms, pricing, and conditions in response to market needs and dynamics. This is commonly referred to as "freedom of rate and form," which can facilitate coverage that would not otherwise be attainable. With greater flexibility, E&S underwriters can tailor insurance products to meet emerging risks, the needs of insureds, and the risk appetite of carriers. As a result, the emergence of complex, unique or otherwise hard-to-place risks, and the need for specialist solutions, has driven meaningful growth within the E&S market.

Based on data from AM Best, the U.S. E&S market (which comprised $55 billion of direct written premium in 2019) has grown at a compound annual growth rate ("CAGR") of 6.4%, compared to 4.0% for the United States Admitted market, between 2010 and 2019. E&S market share as a percentage of total U.S. commercial insurance premium increased from 14.2% in 2010 to 16.9% in 2019. We believe the higher rate of growth of the E&S market is due to the shift towards complex risks, insulating the E&S market from broader economic trends. We expect that this trend will continue.



We have been able to increase our market share by offering custom solutions and products to better address changing market fundamentals. Historically, smaller wholesale insurance brokers have relied on a go-to-market strategy that is primarily predicated on facilitating access to underwriting capacity. As risks in the E&S market continue to become more complex, increasingly global and higher hazard, simply offering market access to retail insurance brokers is no longer sufficient. We believe that as the complexity of the E&S market continues to escalate, wholesale brokers that do not have sufficient scale or the financial and intellectual capital to invest in the required specialty capabilities will struggle to compete effectively. This will further the trend of market share consolidation among the wholesale insurance brokers who have these capabilities.

Further supporting our growth has been the rapid consolidation among retail insurance brokers and the consolidation of their wholesaler trading partner relationships. In 2020, retail insurance brokers completed 774 acquisitions according to OPTIS Partners, up from 649 in 2019 and 206 in 2010. According to Business Insurance, this M&A velocity contributed to the Top 100 retail brokers growing revenue by 11% in 2019. As retail brokers have become larger, they have looked to establish relationships with fewer, more trusted wholesale brokers. This approach, commonly known as "wholesale panel consolidation," ensures that the retail brokers have quality, clarity and consistency across their operations. The trend of wholesale panel consolidation started in 2011 among global retail insurance brokers and was subsequently replicated by middle-market retail brokerage consolidators. We believe that retail insurance brokers favor having us on their wholesale panels as a preferred partner because we have national scale, top-flight talent, a full suite of product solutions and are free from channel conflicts with their retail operations. As retail insurance brokers continue to grow and consolidate their wholesale panels, we expect that the amount of premiums we place from these existing retail broker relationships will grow.

Similarly, there has been meaningful consolidation among P&C insurance carriers over the past decade. This carrier consolidation likewise provided more opportunities for a smaller group of well-positioned insurance specialists best equipped to provide the necessary services with the requisite scale and talent.

Our core value proposition to retail insurance brokers and carriers is delivering best-in-class intellectual capital. Our people are our source of intellectual capital. We have sought to attract, develop and retain many of the most skilled specialty insurance professionals in the industry. We seek to attract leading talent into our organization by offering a purpose-driven culture, a wide range of opportunities for career advancement and a platform for success through the breadth of our retail insurance broker relationships. We have access to over 15,500 retail insurance brokerage firms, including preferred relationships with 97 of the top 100 retail insurance brokers. We have been highly successful in our recruiting and retention efforts and are a destination of choice for top-tier talent. Since the beginning of 2018, we have recruited 53 Producers who are now responsible for $289 million of annual premiums (figures exclude Producers who are not associated with a discrete book of business). Each of the cohorts of Producers hired in 2016, 2017 and 2018 generated revenue which exceeded compensation costs by their second year. Ensuring individual Producer book of business growth is critical for our business as it supports our organic

growth, motivates our Producers, and fosters retention. In 2020, our Producer retention rate was 97%. We continue to make significant investments in people. We have recently formalized our Producer sourcing and development program through the establishment of RSG University, allowing us to even more effectively cultivate talent across all specialties. We expect this program will continue to drive growth in the future.

Our Producers are able to offer retail insurance brokers multi-channel access to E&S and Admitted markets through our three Specialties: Wholesale Brokerage; Binding Authority; and Underwriting Management.

- **Wholesale Brokerage**: Our Wholesale Brokerage Specialty operates under the brand "RT Specialty." Wholesale Brokerage distributes a wide range and diversified mix of specialty property, casualty, professional lines, personal lines and workers' compensation insurance products from insurance carriers to retail brokerage firms. We provide insurance carriers with efficient variable-cost distribution in all 50 states through our extensive relationships with retail brokers. For the three months ended March 31, 2021 and the year ended December 31, 2020, our Wholesale Brokerage Specialty generated $191.1 million in revenue, representing 61.4% of our total revenue, and $673.1 million in revenue, representing 66.2% of our total revenue, respectively.
- **Binding Authority**: Our Binding Authority Specialty operates under the "RT Specialty" and "RT Binding Authority" brands. Binding Authority provides timely and secure access to our carrier trading partners that have delegated underwriting authority and critical administrative and distribution responsibilities to us through our in-house binding agreements. A majority of this business comprises larger-volume, smaller-premium policies with well-defined underwriting criteria which allows us to combine swift turnaround with the authority to secure coverage regardless of the complexity of risk. For the three months ended March 31, 2021 and the year ended December 31, 2020, our Binding Authority Specialty generated $55.0 million in revenue, representing 17.7% of our total revenue, and $131.9 million in revenue, representing 13.0% of our total revenue, respectively.
- **Underwriting Management**: Our Underwriting Management Specialty operates under multiple brands, which are collectively referred to as "RSG Underwriting Managers." Underwriting Management offers insurance carriers cost-effective specialty market expertise in distinct and complex market niches underserved in today's marketplace through 21 MGAs and MGUs, which act on behalf of insurance carriers. These carriers have provided us the authority to design, underwrite, bind coverage and administer policies for specific risks. We also have 29 national programs that offer commercial and personal insurance for specific product lines or industry classes. RSG Underwriting Managers offers a broad distribution platform through a network of retail and wholesale brokers including RT Specialty. For the three months ended March 31, 2021 and the year ended December 31, 2020, our Underwriting Management Specialty generated $65.2 million in revenue, representing 20.9% of our total revenue, and $211.7 million in revenue, representing 20.8% of our total revenue, respectively.

We have significantly enhanced our human capital, product capabilities and geographic footprint through strategic acquisitions. Since inception, we have partnered with over 40 firms through acquisition. These firms represent a diverse mix of specialties and geographies, allowing us to better service both existing and prospective trading partners. The targets that we acquired in 2020 and 2019 had revenues for the unaudited twelve-month period prior to acquisition of $239.7 million and $59.3 million, respectively. We are highly selective in our M&A strategy and focus on partners that share our long-term approach, inclusive culture and commitment to integrity and client centricity. We primarily source our acquisitions through proprietary dialogue with potential partners and selectively take part in auction processes in which we believe we have a differentiated approach or value proposition. We take a consistent and disciplined approach to deal structuring and integration in order to ensure that our partners are positioned to succeed after the acquisition.

We believe that we have a number of competitive advantages in M&A compared to our competitors, including robust access to capital, freedom of channel conflict in the retail market with our retail insurance

broker clients, the ability to leverage our platform to drive revenue and cost synergies through a systematic approach to integration and a strong underlying value proposition. We have typically sought to partner with entrepreneurs who are seeking to join a firm that can give them broader product capabilities and enhanced access to retail insurance brokers and carriers. We believe we are the partner of choice for firms and teams seeking to benefit from the resources of a larger organization without sacrificing culture, entrepreneurial spirit and the desire to grow. We continuously evaluate acquisitions, maintain a robust pipeline and are currently in active dialogue with several potential new partners. We have previously made and intend to continue to make acquisitions with the objective of enhancing our human capital, product capabilities, natural adjacencies and geographic footprint.

Our largest acquisition to date is All Risks, which closed in September 2020. All Risks was the fourth largest wholesale distributor in the United States at the time of the acquisition, according to Business Insurance's 2020 rankings. All Risks possessed all of the key attributes we sought in an acquisition partner: it had a track record of strong organic revenue growth, enhanced our market presence, was accretive to our talent base, complementary in products and geography, and possessed a high-quality management team that was both aligned with our culture and sought to remain active in the business. All Risks' geographical footprint and product suite are highly complementary to RSG's, enabling significant expansion in our scope and scale with minimal overlap. Members of the executive team who joined as part of the All Risks transaction are now leading our efforts to further develop both our national, fully integrated Binding Authority Specialty and our program platform, the latter of which is part of our Underwriting Management Specialty. We believe these capabilities will complement our Wholesale Brokerage Specialty by enhancing access to specialized product offerings across our business and driving growth. All Risks is a natural fit within our company as demonstrated by our excellent Producer retention; since the All Risks Acquisition was completed, as of March 31, 2021, there were no significant departures and 96% of All Risks Producers have been retained, which is consistent with RSG's historical retention.

The All Risks Acquisition advanced many of our strategic priorities, including leveraging technology to drive both productivity and efficiency. As an expert in binding authority, All Risks is able to cost-efficiently secure coverage for smaller-premium policies through its best-in-class operating model that drives efficiency and eliminates unnecessary data entry. We are currently in the process of merging the binding authority service model and premium scale of All Risks with our differentiated technology platform, The Connector.

The Connector is a digital marketplace through which our retail clients can receive quotes and bind policies online. It can produce multiple bindable quotes sourced from high-quality E&S carriers across several risk classes in minutes. In cases when certain risks do not fit into The Connector's highly automated underwriting criteria, the retail insurance broker is automatically connected to our Producers and underwriters for more traditional placement methods. This holistic approach and integrated service model allow us to better serve retail insurance brokers because we can place their smaller-premium accounts efficiently, evaluate more of their submissions rapidly, and bind more policies for them cost-effectively.

Our financial performance reflects the strength of our strategy and business model, including a 49.6% and 33.1% increase in revenue from March 31, 2020 to March 31, 2021 and 2019 to 2020, respectively. Despite the rapid pace of growth, while our Net Income Margin decreased on account of certain non-operating charges and expenses primarily associated with the All Risk Acquisition, we were able to expand our Adjusted Net Income Margin and Adjusted EBITDAC Margin from March 31, 2020 to March 31, 2021 and December 31, 2019 to December 31, 2020.

	Three months ended March 31,		Year ended December 31,	
	2021	2020	2020	2019
Revenue	$ 311.5 million	$ 208.2 million	$ 1,018.3 million	$ 765.1 million
Net Income (Loss)	$(3.8) million	$ 13.3 million	$ 70.5 million	$ 63.1 million
Net Income (Loss) Margin	(1.2)%	6.4%	6.9%	8.2%
Organic Revenue Growth Rate	18.4%	30.1%	20.4%	17.5%
Adjusted Net Income	$57.1 million	$ 27.8 million	$ 185.4 million	$ 114.6 million
Adjusted Net Income Margin	18.3%	13.4%	18.2%	15.0%
Adjusted EBITDAC	$94.4 million	$ 46.1 million	$ 293.5 million	$ 191.4 million
Adjusted EBITDAC Margin	30.3%	22.1%	28.8%	25.0%

For a reconciliation of Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC and Adjusted EBITDAC Margin to the most directly comparable GAAP measure, see “Prospectus Summary—Summary Historical and Pro Forma Financial and Other Data.”

Industry Overview

As a wholesale distributor, we operate within the broader P&C insurance distribution market, which comprises both wholesale insurance brokers and retail insurance brokers. Wholesale and retail insurance brokers facilitate the placement of P&C insurance products in both the E&S and Admitted markets.

P&C insurance market

Insurance carriers sell commercial P&C products in the United States through one of two markets: the Admitted or “standard” market and the E&S market. Approximately 83% of U.S. premiums are generated through the Admitted market, which has highly regulated rates and policy forms. As a result, products in the Admitted market are relatively uniform in price and coverage.

According to data from AM Best, the E&S market comprised $55 billion of direct written premium in 2019. In the E&S market, carriers have more flexibility to customize rates and coverage. This facilitates the underwriting of risks which are characterized by a complex profile, unique nature, size or are otherwise difficult to place. The overall top five U.S. writers of E&S products in 2019 included: American International Group, Inc. (“AIG”), Markel Corporation (“Markel”), Berkshire Hathaway Inc. (“Berkshire Hathaway”), W.R. Berkley Corporation (“W.R. Berkley”) and Nationwide Mutual Insurance Company (“Nationwide”), with whom we maintain meaningful relationships. Lloyd’s, which represents a market of 88 syndicates, is also a prominent player in the E&S space and approximately 22% of 2019 E&S premiums were placed in the Lloyd’s market according to AM Best.

P&C insurance distribution market

P&C insurance distribution is dependent on premium volumes in the P&C market as distributors typically receive a commission based on a percentage of the dollar amount of the premiums placed. The dollar amount of

premiums placed is a function of both insurance rates and the underlying amount of coverage purchased, which is affected by broader macroeconomic conditions, capital availability, and carrier loss trends in the class of risk and/or the specific insured.

There are broadly two types of insurance distributors: retail distributors (also called retail insurance brokers) and wholesale distributors. Retail insurance brokers source insurance buyers and act as an intermediary between the insurance buyer and insurance carriers. Wholesale distributors act as intermediaries between retail insurance brokers and insurance carriers by assisting in the placement of "specialty" risks that are outside of the retail insurance brokers' core expertise, complex, high hazard or otherwise hard to place.

Wholesale insurance distribution market

The wholesale insurance distribution market enhances efficiencies for both retail insurance brokers and insurance carriers. Retail insurance brokers rely on wholesale distributors, such as ourselves, to assist in securing insurance coverage for complex or specialty risks. The primary market for these insurance placements is the E&S market, where retail insurance brokers often must utilize wholesaler distributors who have distinct expertise and execution capabilities with specialized carriers. According to AM Best, wholesalers were involved in placing 93% to 94% of E&S premiums over the past five years.

E&S carriers rely on wholesale insurance distributors for product expertise and distribution capabilities. By leveraging wholesale distributors such as ourselves, E&S carriers are able to access a national network that includes over 15,500 retail insurance brokerage firms in a highly efficient manner, while simultaneously enhancing the quality of policy submissions by using a knowledgeable counterparty. Carriers also leverage our comprehensive distribution network and deep knowledge to gain timely and cost-efficient access to new risk classes and industries.

Wholesale distributors are typically compensated through commissions paid by the insurance carrier, share a portion of these commissions with the retail insurance broker and recognize revenue on a net basis. Wholesale distributors can also receive fees in addition to commissions for placing certain insurance policies.

Wholesale distributors generally utilize one of three methods to place insurance risks into the E&S market:

1. *Wholesale brokerage*: 50% of 2019 E&S premiums were placed by wholesale insurance brokers without binding authority, according to AM Best. This method is most similar to our Wholesale Brokerage Specialty and includes a wide range and diversified mix of products.
2. *Wholesale brokerage with binding authority*: 13% of 2019 E&S premiums were placed by wholesale insurance brokers with binding authority, according to AM Best. This method is most similar to our Binding Authority Specialty and utilizes in-house binding agreements to facilitate rapid execution.
3. *Program manager, MGA/MGU*: 29% of 2019 E&S premiums were placed by program managers, including MGUs and MGAs, according to AM Best. This method is most similar to our Underwriting Managers Specialty and allows wholesale distributors to underwrite coverage on behalf of an insurance carrier for a specific type of risk, subject to agreed-upon guidelines and limits.

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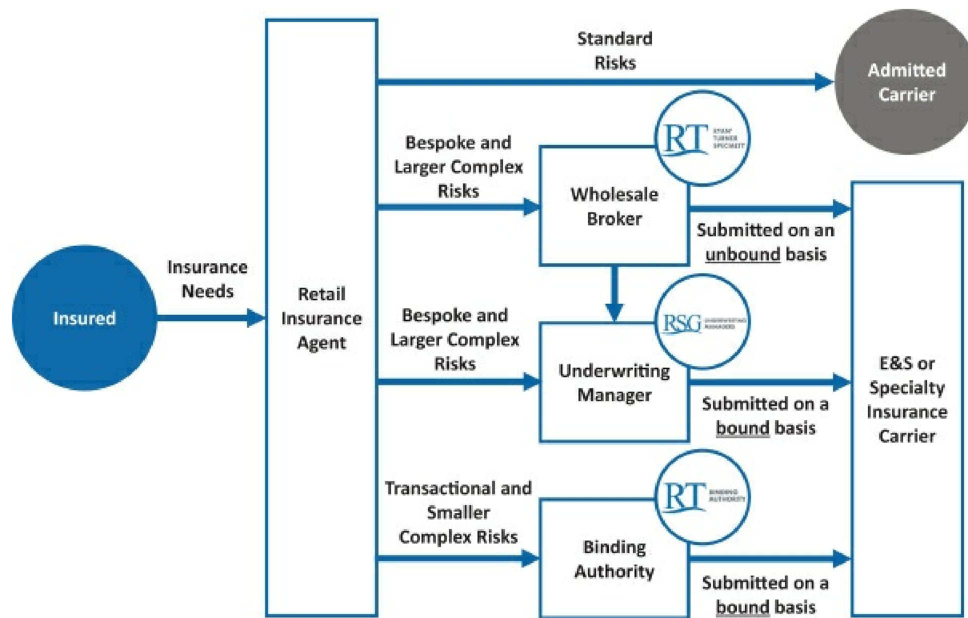
The following summarizes the U.S. insurance distribution value chain:



How We Win

We believe our success is attributable to providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale and level of quality unmatched by most of our competitors. This has allowed us to consistently grow faster than our competition.

Compete with best-in-class intellectual capital and drive consistent innovation: Historically, wholesale distributors simply provided retail insurance brokers with E&S market access. We believe this is an antiquated go-to-market approach. The inherent weakness of this model has been illuminated as retail insurance brokers have consolidated and the risks placed into the E&S market have grown larger, more complex and higher hazard. We are able to thrive by offering differentiated solutions and innovating constantly, not just providing market access. Our professionals have extensive industry experience and deep product knowledge, allowing us to develop bespoke solutions in addition to providing distribution. By harnessing our collective knowledge, creativity and relationships, we offer our clients and trading partners the expertise necessary to pursue new industries and new opportunities in an increasingly complex world. In order to foster our culture of innovation, we focus on recruiting, retaining and developing best-in-class wholesale professionals in the industry.

Deep connectivity with retail brokerage firms: While we empower our Producers to develop strong relationships with individual retail insurance brokers, we also engage with retail brokerage firms holistically. Our executive management team has long-standing relationships with the leadership teams at numerous retail brokerage firms; many of these relationships pre-date our management's tenure at RSG. Reporting to our executive management team are practice leaders who are aligned to the distribution channels within many retail brokerage firms. We employ experienced practice leaders across all broad classes of business, including property, casualty, and professional & executive liability coverages, in addition to specialists who run highly focused distribution channels such as construction, cyber, renewable energy, professional liability and transactional liability. Through our comprehensive connectivity with retail brokerage firms, we are able to deliver holistic, higher-quality and more consistent solutions. We believe it takes strategic organizational design, deep existing relationships between retail brokerage firms and executive management, practice leaders and individual retail producers, as well as meaningful scale, to achieve this level of connectivity.

Collaborative relationships with insurance carriers: We align with our carrier trading partners, providing them with access to specialized and often proprietary underwriting management capabilities, broad distribution and deep industry expertise. We alleviate our more than 200 carrier trading partners of administrative burdens by offering 21 underwriting managers and 29 national programs. The diversity of our offering enables our carrier trading partners to cost-efficiently access new risk classes in a timely manner, including on a delegated authority basis. We believe our carrier relationships are built on trust, industry credibility and a proven track record of delivering attractive underwriting results. We work with the largest carriers in the E&S industry, which have consistently provided us long-term capital support. We are trading partners with each of the top 25 U.S. E&S carriers as ranked by AM Best, Lloyd's syndicates and U.K. and other international insurance companies. As a reflection of the strength of these relationships, our carrier trading partners will refer acquisition candidates to us, or proactively engage with us to develop new programs.

Comprehensive, full service product offering: Our success has been driven by our ability to provide a broad product offering that continues to meet the needs of our trading partners, regardless of complexity or risk profile. To provide this comprehensive level of service, we have developed a full suite of products, relationships and capabilities. Our Wholesale Brokerage Producers are highly regarded for their ability to procure coverage for the largest, most complex and high-hazard risks. Our Wholesale Brokers are able to place policies ranging from coastal condos to kidnap and ransom, hospitals, and waste haulers. Our Binding Authority Producers are renowned for their ability to quickly bind smaller accounts with unique attributes. Our Underwriting Management Specialty offers retail and wholesale brokers a wide assortment of risk solutions for highly specialized needs, such as: renewable energy, construction, cyber, mega yachts, long-term care facilities, M&A representations and warranties and catastrophe-exposed properties. Our comprehensive suite of products and services and our broad geographic footprint allow us to place coverage for nearly any risk brought to us by the over 15,500 retail insurance brokerage firms with whom we do business. We believe that it would be difficult for a new entrant to replicate the breadth and depth of our product offering.

Free of channel conflict with retailer brokers: Our fundamental philosophy is that our clients' interests must always come first. In developing our distribution strategy, we have proactively avoided channel conflicts with our clients, including in retail insurance distribution. Many of our competitors, including some of our largest, have taken a different approach. We believe that the divergence in strategy has facilitated and solidified our presence on the wholesale panels of nearly all of the most significant retail brokerage firms. Our ubiquitous position on wholesale panels and aligned interests with retail insurance brokers enhances our reputation as a destination of choice for the most talented producers, enhances the market opportunity for our existing Producers and cements our position as a source of intellectual capital for insuring complex risks.

Visionary, iconic and aligned leadership team: We were founded by Patrick G. Ryan, a widely respected entrepreneur and global insurance leader who previously founded Aon plc ("Aon"), the second-largest global

retail insurance broker, and who served as Aon's Chairman and/or CEO for 41 years. Mr. Ryan serves as our Chairman and CEO and is joined by the following members of our leadership team:

Timothy W. Turner, President, RSG (as well as Chairman and CEO of RT Specialty)	Nicholas D. Cortezi, Chairman, Underwriting Managers
Tom Clark, CEO, Underwriting Managers	Kieran Dempsey, Chief Underwriting Officer, RSG
Ed McCormack, President & General Counsel, RT Specialty	Brendan M. Mulshine, Chief Revenue Officer, RSG
Miles Wuller, President, Underwriting Managers	Jeremiah R. Bickham, Chief Financial Officer, RSG
Michael T. VanAcker, Chief Operating Officer, RSG	Kathy Burns, Chief Digital Officer, RSG
Janice M. Hamilton, Chief Accounting Officer, RSG	Mark S. Katz, General Counsel, RSG
Lisa J. Paschal, Chief Human Resources Officer, RSG	Michael Blackshear, Chief Compliance and Privacy Officer, RSG
Alice P. Topping, Chief Marketing & Communications Officer, RSG	John Zern, President & CEO, Ryan Specialty Benefits

Each of these professionals has significant experience in the wholesale distribution market. For example, Mr. Turner began his career in the insurance industry in 1987 and, prior to joining RSG, was with CRC Insurance Services, Inc. ("CRC") for 10 years and was President of CRC at the time of his departure. Upon completion of this offering, our management team and employees will have significant alignment with shareholders. As of March 1, 2021, we had 404 employee shareholders, including 47 of our top 50 Producers, who will own   % of our shares of common stock outstanding after this offering, assuming the number of shares offered, as set forth on the cover page of this prospectus. Our management team and employees remain committed to our vision of market leadership by providing differentiated intellectual capital, building trusted relationships and pioneering risk solutions.

Our Growth Strategy

Our plan for continued growth includes positioning ourselves as a pioneer in ever-changing markets, attracting and developing industry-leading talent, broadening our product offerings both organically and inorganically and further entrenching our deep industry relationships.

Attract, retain and develop human capital: Our people are the key to our success, so we have long focused on attracting and developing the most talented professionals in the industry. In the past three years, we have hired 53 Producers who are now responsible for $289 million of annual premiums. Each of the recruited Producer cohorts of 2016, 2017 and 2018 generated revenue that exceeded compensation costs by their second year. In recent years, we have formalized our production sourcing and development program, which was substantially enhanced by our acquisition of All Risks University through the All Risks Acquisition, and which has further evolved into RSG University. This allows us to cultivate talent across all levels and specialties. We are able to retain new and tenured employees alike by offering unprecedented market access, supporting Producers in growing their books and providing broad opportunities for rapid career advancement within our organization. For example, in 2020, 77% of our Producers grew their book of business. Our ability to retain top talent is highlighted by the fact that since the All Risks Acquisition was completed, as of March 31, 2021, there were no significant departures and 96% of All Risks producers ("All Risks Producers") have been retained, which is consistent with RSG's historical retention.

Lead with innovation in an ever-changing market: We believe that change is inevitable and necessary. Accordingly, our business is built to respond to rapidly shifting market conditions by constantly looking for ways to broaden and enhance our product offering. For example, many of our 10 de novo MGUs were formed to respond to emerging risks such as life sciences (LifeScienceRisk®), renewable energy (PERse®), cyber (EmergIn Risk) and professional liability (CorRisk). We developed Ryan Re Underwriting Managers, LLC ("Ryan Re") to serve as an MGU in partnership with Nationwide to create new opportunities for both organizations to grow their presence in the specialty lines market, which in turn expanded the reach of our underwriting management services into the reinsurance market. We created The Connector to be a unique technology entrant into the E&S space. The Connector allows us to better serve retail insurance brokers by placing their smaller-premium accounts efficiently, evaluating more of their submissions rapidly, and binding more policies for them cost-effectively. We believe in the relentless pursuit of innovation in order to respond to evolving market conditions and to reach underserved specialty markets. We have identified the following markets as near-term potential growth opportunities: cyber, hired non-owned auto and New York habitational spaces.

Pursue strategic acquisitions to enhance the network effect: Our acquisition strategy is centered on increasing both our distribution reach and our product capabilities, which mutually reinforce each other. When we acquire Wholesale Brokerage businesses, they gain access to over 15,500 retail insurance brokerage firms, including preferred relationships with 97 of those top 100 retail insurance brokers and exclusive product capabilities. When we acquire Underwriting Managers, they gain access to our wholesale Producers, deep carrier relationships and visionary leadership. As we continue to grow, these positive network effects become stronger. The connectivity among our Specialties, as well as with key trading partners, enhances the value of our platform to recruited Producers and presents a highly attractive value proposition to acquisition partners.

Deepen and broaden our relationships with retail broker partners: Retail insurance brokers have multiple wholesale distribution relationships, even those that have consolidated their wholesale panels. We believe we have the ability to transact in even greater volume with nearly all of our existing retail brokerage trading partners. For example, in 2020, our revenue derived from the Top 100 firms (as ranked by Business Insurance) expanded faster than 20%. Key to deepening our relationships with retail insurance brokers will be expanding our product offering and enhancing our geographic footprint through organic initiatives, continued producer hires and strategic acquisitions. In addition to deepening our relationships with existing clients, we will continue to broaden our footprint by establishing new retail broker trading partner relationships. Beyond the traditional wholesale P&C opportunities, we also expect to expand into natural adjacencies, such as wholesale employee benefits, for which we recently hired a practice leader.

Build the largest and most comprehensive national binding authority business: We believe that both M&A consolidation and panel consolidation are in nascent stages in the binding authority market, providing us with meaningful growth opportunities. National scale in E&S distribution, underwriting expertise and broad access to carrier capacity are key to building a cohesive binding authority platform. We have been diligently focused on all three elements and our efforts have accelerated following the All Risks Acquisition, which is renowned for its binding authority capabilities. With a nationally scaled binding authority operation, as well as the capabilities existing within our Underwriting Management Specialty, we expect to be able to comprehensively address the opportunities in the delegated authority market, which represented 41% of E&S premiums in 2019 according to AM Best (inclusive of binding authority and program manager business).

Invest in operations, invest in growth: We have heavily invested in building a durable business that is able to adapt to the continuously evolving E&S market. These investments include core operational functions, ongoing new hire efforts, a visionary management team and a robust acquisition integration effort. In addition, we have amassed a large underlying data set based on the over 1.6 million total policy submissions we receive annually across Wholesale Brokerage and Binding Authority. We expect to leverage this data set to further refine our pricing models, enhance our placement advice and increase our efficiency. Even while deliberately making

these investments, we have been able to generate substantial cash flow and drive operating leverage. We have historically used our cash flow to invest in the business and fund acquisitions. For the three months ended March 31, 2021 and 2020, our Net Income (Loss) Margin, Adjusted Net Income Margin and Adjusted EBITDAC Margin were (1.2)%, 18.3% and 30.3% and 6.4%, 13.4% and 22.1%, respectively. For the years ended December 31, 2020 and 2019, our Net Income Margin, Adjusted Net Income Margin and Adjusted EBITDAC Margin were 6.9%, 18.2% and 28.8% and 8.2%, 15.0% and 25.0%, respectively. We expect to continue fortifying our platform to support future expansion and sustain outsized organic growth outperformance.

Our Resilience Through COVID-19

The COVID-19 pandemic has resulted in a widespread health crisis that negatively affected certain aspects of our business and the markets and communities in which we, our trading partners, and clients operate (see “Risk Factors—Risks Related to Business and Industry”). It also provided additional opportunities for certain aspects of our business. Against this backdrop, it is noteworthy that the resilience of our operations and the ability to continue to scale our business in all environments has been validated. Our leadership took decisive, timely steps aimed at protecting the health and safety of our employees and clients by closing nearly all in-office operations, restricting business travel and transitioning to a remote work environment in mid-March 2020. The investments we made in our culture, trading partner relationships, business and technology over the years have allowed us to stay on track to exceed performance goals set prior to the pandemic. As a result of the success of our remote work operations during the pandemic, we are exploring ways in which to incorporate remote work flexibility into our post-pandemic operating model.

Risks Factors Summary

Our business is subject to numerous risks and uncertainties and you should carefully consider all the information presented in the section entitled “Risk Factors” in this prospectus. Some of the principal risks related to our business include the following:

- our failure to develop a succession plan for Patrick G. Ryan or other members of our senior management team, to maintain corporate culture or to recruit and retain revenue producers;
- the cyclicality of, and the economic conditions, in the markets in which we operate and conditions that result in reduced insurer capacity;
- becoming dependent upon a limited number of, or our failure to maintain or to develop relationships, with insurance carriers or clients;
- significant competitive pressures;
- decreases in premiums or commission rates set by insurers, or actions by insurers seeking repayment of commissions;
- our inability to collect our receivables or if there is a decrease in certain commissions;
- errors in or ineffectiveness of our underwriting models and the risks presented to our reputation and relationships with insurance carriers, retail brokers and agents;
- the COVID-19 pandemic and the resulting governmental and societal responses and economic impacts;
- any failure to maintain, protect and enhance our brand or prevent damage to our reputation;
- disintermediation within the insurance industry and shifts away from traditional insurance markets;

- changes in the mode of compensation in the insurance industry;
- changes in our accounting estimates, assumptions or methodologies, and general changes in accounting guidance;
- changes in interest rates or deterioration of credit quality;
- impairment of goodwill and intangibles;
- our ability to maintain profitability following recent periods of rapid growth;
- consolidation within the retail insurance brokerage industry;
- termination of, or changes to, our MGU programs;
- evaluation of potential acquisitions and the integration of acquired businesses as well as introduction of new products, lines of business and markets;
- significant investment in our growth strategy and whether expectation of internal efficiencies are realized;
- the unavailability or inaccuracy of our clients' and third parties' data for pricing and underwriting insurance policies;
- governmental regulation, tax laws, governmental inquiries, and legal proceedings and E&O claims, among other contingencies and legal proceedings;
- handling of client funds and surplus lines taxes and related fiduciary regulations;
- breaches of our security measures or improper disclosure of confidential, personal, or proprietary data;
- failure to protect our intellectual property (IP) rights, or allegations that we have infringed on the IP rights of others; and
- risks related to our outstanding indebtedness that could subject us to restrictions and limitations that could significantly affect our ability to operate, refinance or service our indebtedness.

These and other risks are more fully described in the section entitled "Risk Factors" in this prospectus. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our Class A common stock.

Recent Developments

Amendment to Credit Agreement

We anticipate amending our existing Revolving Credit Facility (as defined herein) in connection with the completion of this offering. In connection with this amendment, we expect to increase the size of the Revolving Credit Facility from $300 million to $600 million. Interest on the upsized Revolving Credit Facility is expected to bear interest at a rate of LIBOR plus a margin that ranges from 2.50% to 3.00%, based on the first lien net leverage ratio defined in the Credit Agreement (as defined herein). In connection with this amendment, we do not expect any other significant term under the Credit Agreement governing the Revolving Credit Facility to change. We expect to enter into the amendment to the Revolving Credit Facility on or around the closing of this offering; however, there can be no assurance that we will be able to enter into an amendment of the Revolving Credit Facility on the terms described herein or at all. The closing of this offering is not contingent upon the effectiveness of the amendment of the Revolving Credit Facility. For more information relating to credit facilities, see the section entitled "Description of Certain Indebtedness."

General Corporate Information

We were incorporated in Delaware in March 2021. We are a newly formed corporation, have no material assets and have not engaged in any business or other activities except in connection with our formation and the Organizational Transactions, including this offering and the application of the use of proceeds therefrom. Our principal executive offices are located at Two Prudential Plaza, 180 N. Stetson Avenue, Suite 4600, Chicago, Illinois 60601. Our telephone number is (312) 784-6001. Our website address is www.ryansg.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our Class A common stock. We are a holding company and all of our business operations are conducted through, and substantially all of our assets are held by, our subsidiaries.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the date on which we are deemed to be a large accelerated filer (this means the market value of common stock that is held by non-affiliates exceeds $700.0 million as of the end of the second quarter of that fiscal year), or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. We expect to cease to qualify as an "emerging growth company" after the completion of our 2021 fiscal year.

An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- a requirement to present only two years of audited financial statements, plus unaudited condensed consolidated financial statements for any interim period and related discussion in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration 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.

We have elected to take advantage of certain of the reduced disclosure obligations regarding financial statements and executive compensation in this prospectus and, to the extent eligible, expect to elect to take advantage of other reduced burdens in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests.

The JOBS Act also permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies. The decision to opt out of the extended transition period under the JOBS Act is irrevocable.

Ownership and Organizational Structure

Ryan Specialty Group Holdings, Inc. is a Delaware corporation formed to serve as a holding company that will hold an interest in Holdings LLC. Ryan Specialty Group Holdings, Inc. has not engaged in any business or other activities other than in connection with its formation and the Organizational Transactions, including this offering. Upon consummation of this offering and the application of the proceeds therefrom, we will be a holding company, our sole asset will be LLC Units of Holdings LLC and we will exclusively operate and control all of the business and affairs and consolidate the financial results of Holdings LLC. See "Organizational Structure" for a complete description of the Organizational Transactions.

In connection with the Organizational Transactions:

- We will amend and restate Holdings LLC's existing operating agreement (the "LLC Operating Agreement") to, among other things, appoint Ryan Specialty Group Holdings, Inc. as the sole managing member of Holdings LLC. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC."
- All Class A common units of Holdings LLC, including existing units with a participation threshold, will be reclassified into an aggregate of LLC Units, and all Class B common units of Holdings LLC (together with the Class A common units, the "common units") will be reclassified into an aggregate of LLC Units. Upon the completion of this reclassification, subject to certain limited exceptions, all existing holders of LLC Units will (i) be required to sell % of their vested interest in Holdings LLC in connection with this offering (the "Mandatory Participation") and (ii) have the option to sell (x) up to an additional % of their vested interest received as an equity grant under compensatory plans or arrangements and (y) 100% of their interest purchased from us, in each case, on a pro rata basis, subject to reduction in connection with this Offering and certain other limited exceptions (the "Optional Participation" and, together with the Mandatory Participation, the "Participation").
- We will amend and restate the certificate of incorporation of Ryan Specialty Group Holdings, Inc. to, among other things, provide for Class A common stock and Class B common stock. See "Description of Capital Stock."
- An entity through which Onex holds its common unit interest in Holdings LLC (the "Common Blocker Entity") will engage in a series of transactions (collectively, the "Common Blocker Mergers") that will result in Onex exchanging all of the equity interests in the Common Blocker Entity for shares of Class A common stock and a right to participate in the Tax Receivable Agreement (defined herein).
- Through a series of internal transactions, certain of our current and past employees and existing investors in Holdings LLC will (i) have their LLC Units (after giving effect to the Participation) exchanged into an aggregate of shares of Class A common stock on a one-for-one basis and (ii) receive TRA Alternative Payments (as defined herein).
- With respect to certain employee holders of incentive-based common units (together, the "incentive units") of Holdings LLC who will cease to be holders of LLC Units and will become holders of Class A common stock in connection with the Organizational Transactions, such incentive units will be exchanged for an aggregate of shares of Class A common stock and they will additionally be granted an aggregate of options to purchase shares of Class A common stock under the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan (the "top-up options"). Each such top-up option issued under the 2021 Plan is exercisable for one share of our Class A common stock at an exercise price equal to the initial public offering price set forth on the cover page of this prospectus.
- With respect to the LLC Unitholders who have incentive units and who will remain as LLC Unitholders after completion of the Organizational Transactions, subject to any reclassification adjustment, such

incentive units will be exchanged (i) for an aggregate of LLC Units (ii) and an aggregate of management incentive units with a participation threshold equal to the initial public offering price set forth on the cover page of this prospectus, which management incentive units vest pursuant to (the “Management Incentive Units”) and will be exchangeable into LLC Units, which will then be immediately redeemed for Class A common stock based on the value of Management Incentive Units and the fair market value of the Class A common stock at the time of the applicable exchange.

- The issuance of an aggregate of equity awards derivative of Class A common stock on a one-for-one basis that we will issue to certain employees upon completion of this offering that will vest on the following terms .
- With respect to the Ryan Parties, subject to any reclassification adjustment, their common units with a participation threshold (the “Ryan Participation Units”) will be exchanged for an aggregate of LLC Units.
- We will issue shares of Class B common stock to the LLC Unitholders, on aone-to-one basis with the number of LLC Units each LLC Unitholder owns upon the consummation of the Organizational Transactions, for nominal consideration. Shares of Class B common stock will not be issued to the LLC Unitholders with respect to the Management Incentive Units.
- Pursuant to the LLC Operating Agreement, the LLC Unitholders will be entitled to exchange LLC Units for shares of Class A common stock on a one-for-one basis or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. See “Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC.”
- We will enter into a tax receivable agreement (the “Tax Receivable Agreement”) with the LLC Unitholders and Onex that will provide for the payment by us to the LLC Unitholders and Onex, collectively, of 85% of the amount of cash savings, if any, in U.S. federal, state and local income taxes (computed using simplifying assumptions to address the impact of state and local taxes) we actually realize (or, under certain circumstances are deemed to realize in the case of an early termination payment by us, a change in control or a material breach by us of our obligations under the Tax Receivable Agreement, as discussed below) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeed as a result of the Common Blocker Mergers, (iii) certain favorable “remedial” partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including certain tax benefits attributable to payments that we are required to make under the Tax Receivable Agreement. See “Organizational Structure—Tax Receivable Agreement.” Additionally, with respect to the holders of LLC Units who will have their LLC Units (after giving effect to the Participation) exchanged for shares of Class A common stock on a one-for-one basis in the Organizational Transactions, such holders will have the right to receive a one-time lump sum payment in an aggregate amount of $, which amount is based on the midpoint of the estimated price range set forth on the cover page of this prospectus, comprised of (i) $ of consideration for certain tax attributes arising as a result of the sale of any of their vested interest in connection with the Participation and (ii) $ million of certain additional consideration related to the exchange of their LLC Units for Class A common stock (in amounts intended to approximate what the holders would have received had their exchange with us been taxable and provided us with additional tax attributes, although these exchanges will not relate to actual tax benefits obtained or to be obtained by us) (collectively, the “TRA Alternative Payments”).
- We estimate that the net proceeds to us from the sale of our Class A common stock in this offering, after deducting underwriting discounts and commissions and estimated expenses payable by us, will be

approximately $ million ($ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). We intend to use such net proceeds as follows:

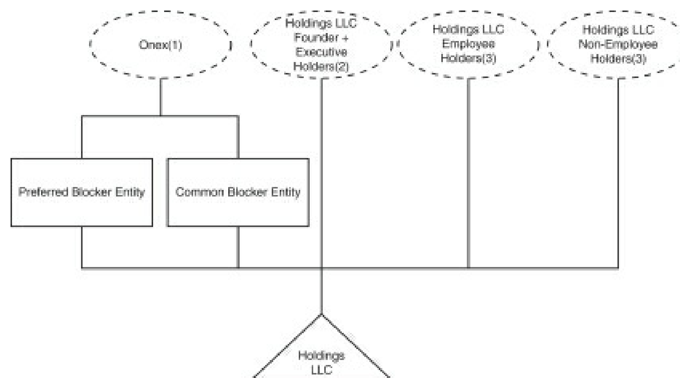
- $ million to acquire newly issued LLC Units (or LLC Units if the underwriters exercise their option to purchase additional shares in full) in Holdings LLC;
- $ million to acquire the equity of an entity through which Onex holds its preferred unit interest in Holdings LLC (the "Preferred Blocker Entity") (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity being converted through a series of transactions to LLC Units immediately thereafter); and
- $ million to acquire outstanding LLC Units from certain existing holders of LLC Units at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, less underwriting discounts and commissions. All existing holders of LLC Units will be required to participate in the Mandatory Participation and will have the right to participate in the Optional Participation.

The number of shares of Class A common stock issued in this offering will be equal to the number of LLC Units held by us after giving effect to the use of proceeds described herein (including the conversion of the preferred units held by the Preferred Blocker Entity to LLC Units).

In turn, Holdings LLC intends to apply the balance of the net proceeds it receives from us on account of the newly issued LLC Units (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares), together with cash from the balance sheet, to (i) pay expenses incurred in connection with this offering and the other Organizational Transactions and (ii) make the TRA Alternative Payments. See "Use of Proceeds."

Substantially concurrent with this offering, Holdings LLC also expects to repurchase preferred units held by the Ryan Parties with cash on hand for approximately $ million.

The diagram below depicts our historical organizational structure prior to the completion of the Organizational Transactions. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



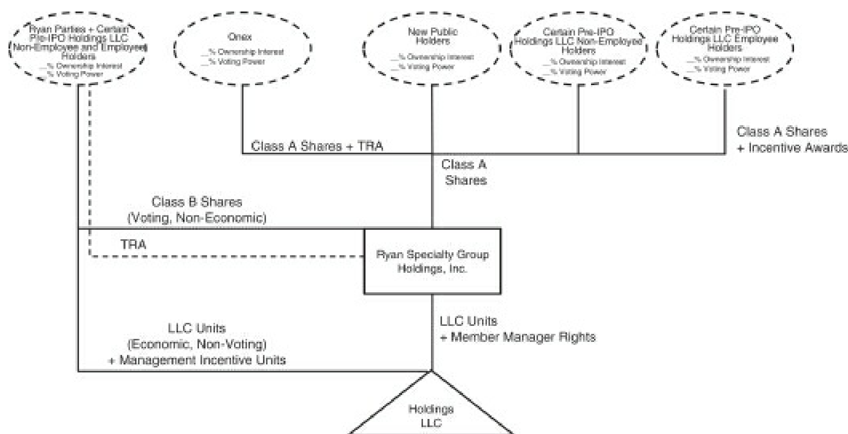
(1) Onex holds its interest in Holdings LLC through two entities that are taxable as corporations for U.S. federal income tax purposes: the Preferred Blocker Entity (through which Onex holds its preferred unit interest in

Holdings LLC) and the Common Blocker Entity (through which Onex holds its common unit interest in Holdings LLC). Prior to the consummation of this offering, and as a result of the Common Blocker Mergers and related transactions, Onex will exchange all of the equity interests in the Common Blocker Entity for shares of Class A common stock and a right to participate in the Tax Receivable Agreement. Following the consummation of this offering, the equity of the Preferred Blocker Entity, which holds preferred units of Holdings LLC, will be acquired by Ryan Specialty Group Holdings, Inc. for cash (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity being converted through a series of transactions to LLC Units immediately thereafter). See "Use of Proceeds" and "Organizational Structure."

(2) Reflects certain direct holders of Holdings LLC who will continue to hold LLC Units in Holdings LLC following the completion of this offering. We will issue shares of Class B common stock to the LLC Unitholders, on a one-to-one basis with the number of LLC Units each LLC Unitholder owns upon the consummation of the Organizational Transactions, for nominal consideration. Shares of Class B common stock will not be issued to the LLC Unitholders with respect to the Management Incentive Units.

(3) Reflects certain of our current and past employees and existing direct holders of common units in Holdings LLC that, through a series of internal transactions, will (i) have their LLC Units (after giving effect to the Participation) exchanged into shares of Class A common stock on a one-for-one basis and (ii) receive TRA Alternative Payments.

The diagram below depicts our expected organizational structure immediately following completion of the Organizational Transactions and the percentage economic ownership and voting interest of such groups in Holdings LLC. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



(1) Upon completion of this offering and assuming an offering size as set forth on the cover page of this prospectus, the Ryan Parties will control approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the voting power in Ryan Specialty Group Holdings, Inc. through their ownership of Class B common stock. See "Principal Shareholders" for additional information about the Ryan Parties. Additionally, the Ryan Parties may, pursuant to the director nomination agreement that we will enter into with the Ryan Parties in connection with this offering, nominate up all but one of the directors of the Company.

(2) Shares of Class A common stock and Class B common stock will vote as a single class except as otherwise required by law or our certificate of incorporation. Each share of Class A common stock is entitled to one vote per share on all matters to be voted on by shareholders generally. Each outstanding share of Class B

common stock is initially entitled to 10 votes per share on all matters to be voted on by shareholders generally. Each share of Class B common stock then outstanding will be entitled to one vote per share (i) 12 months following the death or disability of Patrick G. Ryan or (ii) the first trading day on or after such date that the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock, which, in each instance, may be extended to 18 months upon affirmative approval of a majority of the independent directors. The Class B common stock does not have any right to receive dividends or distributions upon the liquidation or winding up of Ryan Specialty Group Holdings, Inc. In accordance with the LLC Operating Agreement, the LLC Unitholders will be entitled to exchange LLC Units for shares of Class A common stock determined in accordance with the LLC Operating Agreement or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled.

(3) Assumes no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares in full, (i) the holders of Class A common stock will have % of the voting power in Ryan Specialty Group Holdings, Inc., (ii) the LLC Unitholders, through ownership of the Class B common stock, will have % of the voting power of Ryan Specialty Group Holdings, Inc., (iii) the LLC Unitholders will own % of the outstanding LLC Units in Holdings LLC, with approximately % being held by the Ryan Parties, and (iv) Ryan Specialty Group Holdings, Inc. will own % of the outstanding LLC Units in Holdings LLC. We have two authorized classes of common stock, Class A common stock and Class B common stock. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is initially entitled to 10 votes per share. Each share of Class B common stock then outstanding will be entitled to one vote per share (i) 12 months following the death or disability of Patrick G. Ryan or (ii) the first trading day on or after such date that the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock, which, in each instance, may be extended to 18 months upon affirmative approval of a majority of the independent directors. The Class B common stock does not have any right to receive dividends or distributions upon the liquidation or winding up of Ryan Specialty Group Holdings, Inc. In accordance with the LLC Operating Agreement, the LLC Unitholders will be entitled to exchange LLC Units for shares of Class A common stock determined in accordance with the LLC Operating Agreement or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled.

Our corporate structure following this offering, as described above, is referred to as an"Up-C" structure, which is commonly used by partnerships and limited liability companies when they undertake an initial public offering of their business. Our Up-C structure, together with the Tax Receivable Agreement, will allow the LLC Unitholders to continue to realize tax benefits associated with owning interests in an entity that is treated as a partnership, or "passthrough" entity, for income tax purposes following this offering. One of these benefits is that future taxable income of the Holdings LLC that is allocated to such owners will be taxed on a flow-through basis and therefore will not be subject to corporate taxes at the entity level. Additionally, because the LLC Units that the LLC Unitholders will continue to hold are exchangeable for shares of our Class A common stock or, at our election, for cash, from Holdings LLC, and, in the case of Onex, because of its delivery of certain tax attributes to us in the Common Blocker Mergers, the Up-C structure also provides the LLC Unitholders and Onex potential liquidity that holders ofnon-publicly traded limited liability companies are not typically afforded. See "Organizational Structure" and "Description of Capital Stock."

Following this offering, each of the LLC Unitholders will hold a number of shares of our Class B common stock equal to the number of LLC Units each party owns. Our Class A common stock and Class B common stock

will have what is commonly referred to as a "high/low vote structure," which means that shares of our Class B common stock will initially have 10 votes per share. Upon the occurrence of certain events, each share of Class B common stock will then be entitled to one vote per share. This high/low vote structure will enable the Ryan Parties to control the outcome of matters submitted to our shareholders for approval, including the election of our directors, as well as the overall management and direction of our company. Furthermore, the Ryan Parties will continue to exert a significant degree of influence, or actual control, over matters requiring shareholder approval. We believe that maintaining this control by the Ryan Parties will help enable them to successfully guide the implementation of our company's growth strategies and strategic vision. Meanwhile, holders of our Class A common stock will have economic and voting rights similar to those of holders of common stock of non-Up-C structured public companies that have a high/low vote structure. See "Description of Capital Stock."

Ryan Specialty Group Holdings, Inc. will also hold LLC Units, and therefore receive benefits on account of its ownership in an entity treated as a partnership, or "passthrough" entity, for income tax purposes. As Ryan Specialty Group Holdings, Inc. purchases LLC Units from the LLC Unitholders under the mechanism described above, it will obtain a step-up in tax basis in its share of the assets of Holdings LLC and its flow-through subsidiaries. This step-up in tax basis will provide Ryan Specialty Group Holdings, Inc. with certain tax benefits, such as future depreciation and amortization deductions that can reduce the taxable income allocable to Ryan Specialty Group Holdings, Inc. In addition, as a result of the Common Blocker Mergers, Ryan Specialty Group Holdings, Inc. will succeed to certain tax attributes of the Common Blocker. Pursuant to the Tax Receivable Agreement, Ryan Specialty Group Holdings, Inc. will agree to pay the LLC Unitholders and Onex, collectively, 85% of the value of these tax benefits, certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeed as a result of the Common Blocker Mergers, and certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement; however, the remaining 15% of such benefits will be available to Ryan Specialty Group Holdings, Inc. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of LLC Unit exchanges and the resulting amounts we are likely to pay out to LLC Unitholders and Onex pursuant to the Tax Receivable Agreement; however, we believe that such payments may be substantial. See "Organizational Structure—Tax Receivable Agreement."

Generally, Ryan Specialty Group Holdings, Inc. will receive a pro rata share of any distributions (including tax distributions) made by Holdings LLC to its members. Tax distributions will be calculated without regard to any applicable basis adjustment available to Ryan Specialty Group Holdings, Inc. under 743(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and will be based upon an assumed tax rate, which, under certain circumstances, may cause Holdings LLC to make tax distributions that, in the aggregate, exceed the amount of taxes that Holdings LLC would have paid if it were a similarly situated corporate taxpayer. Funds used by Holdings LLC to satisfy its tax distribution obligations generally will not be available for reinvestment in our business. See "Risk Factors—Risks Related to Our Organizational Structure."

Upon completion of this offering and assuming an offering size as set forth on the cover page of this prospectus, we will be controlled by the Ryan Parties because the Ryan Parties will control approximately % of the voting interest in us (or approximately % if the underwriters exercise their option to purchase additional shares of our Class A common stock in full) on account of their ownership of Class B common stock. Additionally, the Ryan Parties may, pursuant to the director nomination agreement that we will enter into with the Ryan Parties, nominate all but one of the directors of the Company.

As a result of the Organizational Transactions:

- the number of shares of Class A common stock issued in this offering will be equal to the number of LLC Units held by us after giving effect to the use of proceeds described herein (including the conversion of the preferred units held by the Preferred Blocker Entity to LLC Units);

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- the investors in this offering will collectively own shares of our Class A common stock and we will hold LLC Units;
- certain of our current and past employees and existing direct holders of Holdings LLC who had their LLC Units exchanged into shares of Class A common stock will (i) hold shares of our Class A common stock and (ii) receive TRA Alternative Payments;
- Onex will hold shares of our Class A common stock;
- the LLC Unitholders will own LLC Units and shares of Class B common stock, of which the Ryan Parties will own LLC Units and shares of Class B common stock;
- our Class A common stock will collectively represent approximately % of the voting power in us; and
- our Class B common stock will collectively represent approximately % of the voting power in us.

The Offering

Issuer	Ryan Specialty Group Holdings, Inc.
Class A common stock offered by us	shares (or shares if the underwriters' option is exercised in full).
Underwriters' option to purchase additional shares of Class A common stock	We have granted the underwriters an option to purchase up to shares of Class A common stock from us within 30 days of the date of this prospectus.
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters' option is exercised in full). If all outstanding LLC Units held by the LLC Unitholders were exchanged for newly issued shares of Class A common stock on a one-for-one basis, shares of Class A common stock (or shares if the underwriters' option is exercised in full) would be outstanding.
Class B common stock to be outstanding immediately after this offering	shares. Immediately after this offering, the LLC Unitholders will own 100% of the outstanding shares of our Class B common stock.
Ratio of shares of Class A common stock to LLC Units	Our amended and restated certificate of incorporation and the amended and restated operating agreement of Holdings LLC will require that we and Holdings LLC at all times maintain a one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Units owned by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).
Voting	Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by shareholders generally. Each share of our Class B common stock initially entitles its holder to 10 votes on all matters to be voted on by shareholders generally. Each share of Class B common stock then outstanding will be entitled to one vote per share (i) 12 months following the death or disability of Patrick G. Ryan or (ii) the first trading day on or after such date that the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock, which, in each instance, may be extended to 18 months upon affirmative approval of a majority of the independent directors.

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	As a result, the Ryan Parties will have the ability to control the outcome of matters requiring shareholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. See “Description of Capital Stock.” After this offering, each of the LLC Unitholders will hold a number of shares of Class B common stock equal to the number of LLC Units each owns. See “Description of Capital Stock—Class B Common Stock.” Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our shareholders for their vote or approval, except as otherwise required by applicable law or our certificate of incorporation. Upon completion of this offering and assuming an offering size as set forth on the cover page of this prospectus, we will be controlled by the Ryan Parties and the Ryan Parties will control approximately % of the voting interest in us (or approximately % if the underwriters exercise their option to purchase additional shares in full) on account of their ownership of Class B common stock. Additionally, the Ryan Parties may, pursuant to the director nomination agreement that we will initially enter into with the Ryan Parties, nominate all but one of the directors of the Company. See “Organizational Structure” and “Certain Relationships and Related Party Transactions—Director Nomination Agreement.”
Voting power held by holders of Class A common stock	% (or 100% if all outstanding LLC Units were exchanged for newly issued shares of Class A common stock on a one-for-one basis).
Voting power held by holders of Class B common stock	% (or 0% if all outstanding LLC Units were exchanged for newly issued shares of Class A common stock on a one-for-one basis).
Use of proceeds	We estimate, based upon an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), we will receive net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds as follows: • $ million to acquire newly issued LLC Units (or LLC Units if the underwriters exercise their option to purchase additional shares in full) in Holdings LLC;

	• $ million to acquire the equity of the Preferred Blocker Entity (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity being converted through a series of transactions to LLC Units immediately thereafter); and • $ million to acquire outstanding LLC Units from certain existing holders of LLC Units at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, less underwriting discounts and commissions. All existing holders of LLC Units will be required to participate in the Mandatory Participation and will have the right to participate in the Optional Participation. In turn, Holdings LLC intends to: • apply the balance of the net proceeds it receives from us on account of the newly issued LLC Units (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares), together with cash from the balance sheet, to (i) pay expenses incurred in connection with this offering and the other Organizational Transactions and (ii) make the TRA Alternative Payments. See "Use of Proceeds" and "Organizational Structure."
Concurrent transactions	Substantially concurrent with this offering, Holdings LLC expects to repurchase preferred units held by the Ryan Parties with cash on hand for approximately $ million.
Dividend policy	We currently intend to retain any future earnings for investment in our business and do not expect to pay any dividends on our Class A common stock in the foreseeable future. Holders of our Class B common stock are not entitled to participate in any cash dividends declared by our Board. The declaration and payment of all future dividends, if any, will be at the discretion of our Board and will depend upon our financial condition, earnings, contractual conditions or applicable laws and other factors that our Board may deem relevant. See "Dividend Policy."
Directed share program	At our request, the underwriters have reserved up to shares of Class A common stock, or % of the shares of Class A common stock to be offered by this prospectus for sale, at the initial public offering price, through a directed share program for certain individuals associated with us. We will offer these shares to the extent permitted under applicable regulations. The number of shares of Class A common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock. See "Underwriting—Directed Share Program."

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Exchange rights of holders of the LLC Units	Pursuant to the LLC Operating Agreement, the LLC Unitholders may exchange LLC Units for shares of Class A common stock on a one-for-one basis or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC."
Tax Receivable Agreement	We will enter into the Tax Receivable Agreement with the LLC Unitholders and Onex substantially concurrent with or prior to the consummation of this offering. The Tax Receivable Agreement will provide for the payment by us to the LLC Unitholders and Onex, collectively, of 85% of the amount of tax benefits, if any, that we actually realize (or in some circumstances are deemed to realize) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases of LLC Units with the proceeds of this offering or exchanges of LLC Units in the future, (ii) certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeed as a result of the Common Blocker Mergers, (iii) certain favorable "remedial" partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement (collectively, the "Tax Attributes"). The rights of the LLC Unitholders and Onex under the Tax Receivable Agreement will be assignable. We expect to benefit from the remaining 15% of the tax benefits, if any, that we may actually realize. The actual Tax Attributes, as well as any amounts paid to the LLC Unitholders and Onex under the Tax Receivable Agreement, will vary depending on a number of factors, including the timing of any future exchanges, the price of shares of our Class A common stock at the time of any future exchanges, the extent to which such exchanges are taxable, the amount and timing of our income and applicable tax rates. The payment obligations under the Tax Receivable Agreement are obligations of Ryan Specialty Group Holdings, Inc., and not of Holdings LLC. See "Organizational Structure—Tax Receivable Agreement." Additionally, with respect to the holders of LLC Units who will have their LLC Units (after giving effect to the Participation) exchanged for shares of Class A common stock on a one-for-one basis in the Organizational Transactions, such holders will have the right to receive TRA Alternative Payments.
Registration Rights Agreement	We intend to enter into a registration rights agreement (the "Registration Rights Agreement") with the Ryan Parties and Onex in connection with this offering. The Registration Rights Agreement will

	provide the Ryan Parties and Onex certain registration rights following our initial public offering and the expiration of any related lock-up period, including that the Ryan Parties can require us to register under the Securities Act shares of Class A common stock (including shares issuable to the Ryan Parties upon exchange of their LLC Units). The Registration Rights Agreement will also provide for piggyback registration rights for the Ryan Parties and Onex. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."
Risk factors	Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Symbol for trading on NYSE	"RYAN."

Unless otherwise indicated, all information in this prospectus:

- assumes the effectiveness of the Organizational Transactions;
- assumes an initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus;
- assumes that the underwriters' option to purchase additional shares of Class A common stock is not exercised;
- excludes shares of Class A common stock reserved for future issuance upon the exchange of LLC Units that will be held by the LLC Unitholders;
- excludes shares of Class A common stock reserved for future issuance under the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan (the "2021 Plan"), including an aggregate of equity awards derivative of Class A common stock on a one-for-one basis that we will issue to certain employees upon completion of this offering that will vest on the following terms ; and
- excludes shares of Class A common stock to be issued upon exercise of the top-up options and shares of Class A common stock to be issued upon exchange and redemption of the Management Incentive Units.

Summary Historical and Pro Forma Consolidated Financial and Other Data

The following tables present, as of the dates and for the periods indicated, (1) the summary historical consolidated financial and other data for Holdings LLC and its consolidated subsidiaries and (2) the summary unaudited pro forma financial data for Ryan Specialty Group Holdings, Inc. and its consolidated subsidiaries, including Holdings LLC. Ryan Specialty Group Holdings, Inc. was incorporated as a Delaware corporation in March 2021 and has not, to date, conducted any activities other than those incident to its formation, the Organizational Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part. Upon the consummation of the proposed Organizational Transactions, Ryan Specialty Group Holdings, Inc. will become the parent of Holdings LLC. The summary consolidated statement of operations data for the years ended December 31, 2020 and 2019 and the summary consolidated balance sheet data as of December 31, 2020 and 2019 have been derived from the audited consolidated financial statements and notes of Holdings LLC and its subsidiaries included elsewhere in this prospectus. The summary interim consolidated statement of operations data for each of the three months ended March 31, 2021 and 2020 and the selected consolidated balance sheet data as of March 31, 2021 presented below have been derived from the unaudited consolidated financial statements and notes of Holdings LLC and its subsidiaries, included elsewhere in this prospectus.

The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period and the results for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year. The information set forth below should be read together with “Use of Proceeds,” “Capitalization,” “Selected Consolidated Financial Data,” “Unaudited Consolidated Pro Forma Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

The summary unaudited pro forma consolidated financial data of Ryan Specialty Group Holdings, Inc. presented below have been derived from our unaudited pro forma consolidated financial statements and notes included elsewhere in this prospectus. The summary unaudited pro forma financial data as of March 31, 2021 and for the three months ended March 31, 2021 and the year ended December 31, 2020 gives effect to (i) the All Risks Acquisition (with respect to the pro forma consolidated financial statements of income for the year ended December 31, 2020) and (ii) the Organizational Transactions as described in “Organizational Structure,” including the consummation of this offering, the use of the net proceeds therefrom and related transactions, as described in “Use of Proceeds” and “Unaudited Pro Forma Consolidated Financial Data,” as if all such transactions had occurred on January 1, 2020, with respect to the statement of operations data and March 31, 2021, with respect to the consolidated balance sheet data. The unaudited pro forma financial data include various estimates that are subject to material change and may not be indicative of what our operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See “Unaudited Consolidated Pro Forma Financial Information” for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma consolidated financial data. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X.

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The summary historical consolidated financial and other data of Ryan Specialty Group Holdings, Inc. have not been presented as Ryan Specialty Group Holdings, Inc. is a newly incorporated entity, (i) has had no business transactions or activities to date other than those incident to its formation, the Organizational Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part and (ii) had no assets or liabilities during the periods presented in this section.

(in thousands, except share, unit, per share and per unit data) Consolidated Statement of Operations Data(1):	Historical Holdings LLC				Pro Forma Ryan Specialty Group Holdings, Inc.	
	Three months ended March 31,		Year ended December 31,		Three months ended March 31,	Year ended December 31,
	2021	2020	2020	2019	2021	2020
Revenue						
Net commissions and fees	$ 311,344	$ 207,085	$1,016,685	$ 758,448	$	$
Fiduciary investment income	114	1,107	1,589	6,663		
Total revenue	**$ 311,458**	**$ 208,192**	**$1,018,274**	**$ 765,111**	**$**	**$**
Expenses						
Compensation and benefits	214,486	141,302	686,155	494,391		
General and administrative	27,545	28,517	107,381	118,179		
Amortization	27,794	10,031	63,567	48,301		
Depreciation	1,200	778	3,934	4,797		
Change in contingent consideration	590	1,032	(1,301)	(1,595)		
Total operating expenses	**$ 271,615**	**$ 181,660**	**$ 859,736**	**$664,073**	**$**	**$**
Operating income	**$ 39,843**	**$ 26,532**	**$ 158,538**	**$ 101,038**	**$**	**$**
Operating income margin	12.8%	12.7%	15.6%	13.2%	%	
Interest expense	20,045	8,677	47,243	35,546		
Income (loss) from equity method investment in related party	81	87	440	(978)	$	$
Other non-operating (loss) income	(21,446)	(3,047)	(32,270)	3,469		
Income (loss) before income taxes	**$ (1,567)**	**$ 14,895**	**$ 79,465**	**$ 67,983**	**$**	**$**
Income tax expense	2,234	1,577	8,952	4,926		
Net income (loss)	**$ (3,801)**	**$ 13,318**	**$ 70,513**	**$ 63,057**	**$**	**$**

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(in thousands, except share, unit, per share and per unit data) Consolidated Statement of Operations Data(1):	Historical Holdings LLC				Pro Forma Ryan Specialty Group Holdings, Inc.	
	Three months ended March 31,		Year ended December 31,		Three months ended March 31,	Year ended December 31,
	2021	2020	2020	2019	2021	2020
Net income (loss) attributable to non-controlling interests, net of tax	2,450	1,000	2,409	(1,109)		
Net income (loss) attributable to members	**$ (6,251)**	**$ 12,318**	**$ 68,104**	**$ 64,166**	**$**	**$**
Pro forma per share data(2):						
Pro forma net income available to Class A Common Shares:						
Basic						
Diluted(3)						
Pro forma weighted average Class A Common Stock outstanding:						
Basic						
Diluted						
Pro forma earnings per share:						
Basic						
Diluted						
Selected Other Financial Data:						
Revenue	$ 311,458	$ 208,192	$1,018,274	$765,111		
Net Income (Loss)	$ (3,801)	$ 13,318	$70,513	$ 63,057		
Net Income (Loss) Margin	(1.2)%	6.4%	6.9%	8.2%		
Organic Revenue Growth Rate(4)	18.4%	30.1%	20.4%	17.5%		
Adjusted Net Income(5)	$ 57,131	$ 27,832	$185,426	$114,642		
Adjusted Net Income Margin(5)	18.3%	13.4%	18.2%	15.0%		
Adjusted EBITDAC(6)	$ 94,404	$ 46,061	$293,507	$191,427		
Adjusted EBITDAC Margin(6)	30.3%	22.1%	28.8%	25.0%		
Pro Forma Adjusted EBITDAC(7)						$
Pro Forma Adjusted EBITDAC Margin(7)						%

(in thousands)	As of March 31, 2021 Historical Holdings LLC	Adjustments	Pro Forma Ryan Specialty Group Holdings, Inc.
Consolidated Balance Sheet Data (at period end):			
Cash and cash equivalents	$ 159,176		$
Working capital[7]	(20,464)		
Total assets	4,150,341		
Long-term debt	1,572,014		
Total liabilities	3,909,543		
Mezzanine equity	240,233		
Total members'/stockholders' equity	565		

(1) Historical results of Holdings LLC for the year ended December 31, 2020 and 2019, do not reflect the results of the All Risks Acquisition in September 2020 for the period preceding the acquisition.

(2) See the unaudited pro forma consolidated statement of operations in "Unaudited Pro Forma Consolidated Financial Information" for the description of the assumptions underlying the pro forma net earnings (loss) per share calculations.

(3) Calculated as net income divided by the weighted-average shares of Class A common stock outstanding, assuming (i) the full exchange of all outstanding LLC Units in Holdings LLC for shares of Class A common stock, (ii) the Class A common stock issued in connection with this offering was outstanding as of January 1 of the year presented and (iii) the dilutive effect of any stock options and restricted stock units.

(4) Organic Revenue Growth Rate is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not, and should not be considered as, an alternative to total revenue change, as determined in accordance with GAAP. See "Non-GAAP Financial Measures." We define Organic Revenue Growth Rate as percentage change in revenue, as compared to the same period for the prior year, adjusted for revenue attributable to recent acquisitions and other adjustments, such as: contingent commissions, fiduciary investment income and foreign exchange rates. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments.

We believe that Organic Revenue Growth Rate is an appropriate measure of our operating performance as it allows management and investors to evaluate business growth from existing clients, which provides a meaningful and consistent manner to evaluate such growth from period to period on a consistent basis.

A reconciliation of Organic Revenue Growth Rate to total revenue change, the most directly comparable GAAP measure, for each of the periods indicated is as follows:

	For the three months ended March 31, 2021	2020
Total Revenue Change (GAAP) (a)	**49.6%**	**39.1%**
Less: Mergers and Acquisitions (b)	(31.3)%	(9.0)%
Change in Other (c)	0.1%	—
Organic Revenue Growth Rate (Non-GAAP)	**18.4%**	**30.1%**

(a) March 31, 2021 revenue of $311.5 million less March 31, 2020 revenue of $208.2 million is a $103.3 million period-over-period change. The change, $103.3 million, divided by the March 31, 2020 revenue of $208.2 million is a total revenue change of 49.6%. March 31, 2020 revenue of $208.2 million less March 31, 2019 revenue of $149.7 million is a $58.5 million period-over-period

change. The change, $58.5 million, divided by the March 31, 2019 revenue of $149.7 million is a total revenue change of 39.1%. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details.

(b) The mergers and acquisitions adjustment excludes the first 12 months of net commission and fees revenue generated from acquisitions. The total adjustment for the three months ended March 31, 2021 and three months ended March 31, 2020 was $65.3 million and $13.5 million, respectively.

(c) The other adjustments exclude the period-over-period change in contingent commissions, fiduciary investment income, and foreign exchange rates. The total adjustment for the three months ended March 31, 2021 and three months ended March 31, 2020 was $0.2 million and $(0.1) million, respectively.

	For the year ended December 31,	
	2020	2019
Total Revenue Change (GAAP) (a)	**33.1%**	**25.3%**
Less: Mergers and Acquisitions (b)	(12.9)%	(7.9)%
Change in Other (c)	0.2%	0.1%
Organic Revenue Growth Rate (Non-GAAP)	**20.4%**	**17.5%**

(a) December 31, 2020 revenue of $1,018.3 million less December 31, 2019 revenue of $765.1 million is a $253.2 million year-over-year change. The change, $253.2 million, divided by the December 31, 2019 revenue of $765.1 million is a total revenue change of 33.1%. December 31, 2019 revenue of $765.1 million less December 31, 2018 revenue of $610.6 million is a $154.5 million year-over-year change. The change, $154.5 million, divided by the December 31, 2018 revenue of $610.6 million is a total revenue change of 25.3%. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details.

(b) The mergers and acquisitions adjustment excludes the first 12 months of net commission and fees revenue generated from acquisitions. The total adjustment for 2020 and 2019 was $98.3 million and $48.1 million, respectively.

(c) The other adjustments excludes the year-over-year change in contingent commissions, fiduciary investment income, and foreign exchange rates. The total adjustment for 2020 and 2019 was $1.6 million and $0.3 million, respectively.

(5) Adjusted Net Income is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to Net Income as determined in accordance with GAAP. See "Non-GAAP Financial Measures." We define Adjusted Net Income as tax-effected earnings before amortization and certain items of income and expense, gains and losses, equity-based compensation, acquisition-related long-term incentive compensation, acquisition-related expenses, costs associated with this offering, and certain exceptional or non-recurring items.

We believe this is an appropriate measure of our operating performance because it may be helpful to investors as it provides consistency and comparability with past financial performance and facilitates period to period comparisons of our operations and financial results, eliminating the effects of certain variables from period to period for reasons that we do not believe reflect our underlying operating performance or are unusual or infrequent in nature.

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A reconciliation of Adjusted Net Income and Adjusted Net Income Margin to Net Income (Loss) and Net Income (Loss) Margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows:

(in thousands, except percentages)	For the three months ended March 31, 2021	2020
Total Revenue	**$ 311,458**	**$ 208,192**
Net Income (Loss)	**$ (3,801)**	**$ 13,318**
Income tax expense	2,234	1,577
Amortization	27,794	10,031
Amortization of deferred issuance costs (a)	3,015	505
Change in contingent consideration	590	1,032
Acquisition-related expense (b)	1,714	885
Acquisition related long-term incentive compensation (c)	9,422	532
Restructuring expense (d)	6,998	489
Amortization and expense related to discontinued prepaid incentives (e)	2,078	2,582
Other non-operating loss (income) (f)	21,446	3,047
Equity based compensation (g)	4,430	3,107
Discontinued programs expense (h)	—	43
Other non-recurring expense (i)	335	50
(Income) from equity method investments in related party	(81)	(87)
Adjusted Income before Income Taxes	**$ 76,174**	**$ 37,111**
Tax expense (j)	(19,044)	(9,277)
Adjusted Net Income (k)	**$ 57,130**	**$ 27,834**
Net Income (Loss) Margin (l)	**(1.2)%**	**6.4%**
Adjusted Net Income Margin (m)	**18.3%**	**13.4%**

(a) Interest Expense includes amortization of deferred issuance costs.

(b) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $0.4 million for the three months ended March 31, 2020, while General and administrative expenses contributed to $1.7 million and $0.5 million of the acquisition-related expense for the three months ended March 31, 2021 and 2020, respectively.

(c) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(d) The restructuring and related expense consists of compensation and benefits of $6.2 million for the three months ended March 31, 2021, and General and administrative costs including occupancy and professional services fees of $0.8 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively, related to the Restructuring Plan. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Unaudited Note 4. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(e) Amortization and expense related to discontinued prepaid incentive programs—see Unaudited Note 12. Employee Benefit Plans, Prepaid and Long-Term Incentives.

(f) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Unaudited Note 10. Redeemable Preferred Units. This non-operating loss

(income) also includes the change in fair value of interest rate swaps which were discontinued in 2020 and the expense associated with the extinguishment of a portion of our deferred issuance costs on the long-term debt.

(g) Equity based compensation reflects non-cash equity-based expense.

(h) Discontinued programs expense is comprised of General and administrative costs for the three months ended March 31, 2020 associated with concluding specific programs that are no longer core to our business.

(i) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.3 million and $0.1 million for the three months ended March 31, 2021 and 2020, respectively. These adjustments consist of one-time professional services costs associated with the term debt repricing, accounting costs associated with the adoption of new accounting standards for ASC 842 as well as one-time non-income tax charges and tax and accounting consultancy costs associated with potential structure changes.

(j) The tax effect has been calculated based on the effective blended federal, state, local and foreign statutory rates of approximately 25% for 2021 and 2020. The tax expense adjustment assumes the Company owns 100% of the non-voting common interest units of Holdings LLC for comparability purposes across periods.

(k) Consolidated Adjusted Net Income does not reflect a deduction for the Adjusted Net Income associated with the non-controlling interest in Ryan Re.

(l) Net Income (Loss) Margin is Net Income (Loss) divided by total revenue.

(m) Adjusted Net Income Margin, a non-GAAP measure, is Adjusted Net Income divided by total revenue. Adjusted Net Income Margin is most directly comparable to Net Income Margin under GAAP.

(in thousands, except percentages)	**For the year ended December 31, 2020**	**2019**
Total Revenue	**$ 1,018,274**	**$ 765,111**
Net Income	**$ 70,513**	**$ 63,057**
Income tax expense	8,952	4,926
Amortization	63,567	48,301
Amortization of deferred issuance costs (a)	5,002	1,547
Change in contingent consideration	(1,301)	(1,595)
Acquisition-related expense (b)	18,286	9,996
Acquisition-related long-term incentive compensation (c)	13,064	2,054
Restructuring and related expense (d)	12,890	—
Amortization and expense related to discontinued prepaid incentives (e)	14,173	9,681
Other non-operating loss (income) (f)	32,270	(3,469)
Equity based compensation (g)	10,800	7,848
Discontinued programs expense (h)	(789)	8,595
Other non-recurring items (i)	346	712
(Income) / loss from equity method investments in related party	(440)	978
Adjusted Income before Income Taxes	**$ 247,333**	**$ 152,631**
Tax expense (j)	(61,907)	(37,989)
Adjusted Net Income (k)	**$ 185,426**	**$ 114,642**
Net Income Margin (l)	**6.9%**	**8.2%**
Adjusted Net Income Margin (m)	**18.2%**	**15.0%**

(a) Interest Expense includes amortization of deferred issuance costs.

(b) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $4.5 million and $5.2 million for the years ended December 31, 2020 and 2019, respectively, while General and administrative expenses contributed to $13.8 million

and $4.8 million of the acquisition-related expense for the years ended December 31, 2020 and 2019, respectively.

(c) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(d) Restructuring and related expense consists of compensation and benefits of $10.5 million, and General and administrative costs including occupancy and professional services fees of $2.4 million related to the Restructuring Plan for the year ended December 31, 2020. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Note 5. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(e) Amortization and expense related to discontinued prepaid incentive programs—see Note 16. Employee Benefit Plans, Prepaid and Long-Term Incentives in the consolidated financial statements.

(f) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Note 14. Redeemable Preferred Units in the consolidated financial statements. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020, as well as a one-time gain on sale of an asset in 2019.

(g) Equity based compensation reflects non-cash equity-based expense.

(h) Discontinued programs expense includes $(1.8) million and $11.0 million of General and administrative expense for the years ended December 31, 2020 and 2019, respectively. Compensation expense was $1.0 million and $(2.4) million for the years ended December 31, 2020 and 2019, respectively. These costs were associated with concluding specific programs that are no longer core to our business. A de minimis amount of revenue is also reflected in this adjustment for the year ended December 31, 2020.

(i) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.4 million and $0.7 million for the years ended December 31, 2020 and 2019, respectively, and Compensation expense of $(0.1) million in the year ended December 31, 2020. These adjustments consist of one-time accounting costs associated with the adoption of new accounting standards for ASC 606 and ASC 842, as well as one-time non-income tax charges and tax and accounting consultancy costs associated with the evaluation of structure changes.

(j) The tax effect has been calculated based on the effective blended federal, state, local and foreign statutory rates of approximately of 25% for 2020 and 2019. The tax expense adjustment assumes the Company owns 100% of the non-voting common interest units of Holdings LLC for comparability purposes across periods

(k) Consolidated Adjusted Net Income does not reflect a deduction for the Adjusted Net Income associated with thenon-controlling interest in Ryan Re.

(l) Net Income Margin is Net Income divided by total revenue.

(m) Adjusted Net Income Margin, a non-GAAP measure, is Adjusted Net Income divided by total revenue. Adjusted Net Income Margin is most directly comparable to Net Income Margin under GAAP.

(6) Adjusted EBITDAC is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to Net Income, as determined in accordance with GAAP. See "Non-GAAP Financial Measures." We define Adjusted EBITDAC as net income before interest expense, income tax expense, depreciation, amortization and change in contingent consideration, adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition-related expenses, and (iii) other exceptional or non-recurring items, as applicable.

We believe Adjusted EBITDAC is a useful measure because it provides a clear representation of our operating performance on a run-rate basis, improves the comparability between periods, and eliminates the impact of the items that do not relate to the ongoing operating performance of the business.

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(7) Pro Forma Adjusted EBITDAC is defined as Pro Forma Combined Net Income of Ryan Specialty Group Holdings, Inc., as presented in the section herein entitled "Unaudited Consolidated Pro Forma Financial Information," before interest expense, income tax expense, depreciation, amortization, and change in contingent consideration, adjusting the results of Holdings LLC for the All Risks Acquisition and giving effect to this offering and the application of net proceeds therefrom, and as further adjusted to reflect (i) equity-based compensation, (ii) acquisition-related expenses and (iii) certain other exceptional or non-recurring items, as applicable.

We believe Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin are useful measures for investors to evaluate our run-rate performance, including the full year impact of the All Risks Acquisition, which was completed in September 2020, by giving effect to such acquisition as if it had occurred on January 1, 2020. Additionally, we believe a pro forma presentation of our results for the fiscal year ended December 31, 2020 provides investors a meaningful assessment of operating performance that is commonly used in our industry, to develop projections and perform analysis on our business based on the year of the acquisition.

We are only presenting Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin the period ended December 31, 2020, as the results of operations of All Risks are fully represented in the presentation of Net Income and Adjusted EBITDAC for the fiscal period ended March 31, 2021 appearing elsewhere in this prospectus and would not otherwise provide meaningful information to an investor. Our Pro Forma Adjusted EBITDAC calculation is based on estimates and assumptions regarding the All Risks Acquisition and this offering. Our actual results may differ materially from these estimates and assumptions, so investors are cautioned not to place undue reliance on this non-GAAP financial measures.

A reconciliation of Adjusted EBITDAC and Adjusted EBITDAC Margin to Net Income (Loss) and Net Income (Loss) Margin, the most directly comparable GAAP measures, and Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin to Pro Forma Net Income and Pro Forma Net Income Margin for each of the periods indicated is as follows:

	Historical	
	For the three months ended March 31,	
(in thousands, except percentages)	**2021**	**2020**
Total Revenue	**$311,458**	**$208,192**
Net Income (Loss)	**$ (3,801)**	**$ 13,318**
Interest expense	20,045	8,677
Income tax expense	2,234	1,577
Depreciation	1,200	778
Amortization	27,794	10,031
Change in contingent consideration	590	1,032
EBITDAC	**$ 48,062**	**$ 35,413**
Acquisition-related expense (a)	1,714	885
Acquisition related long-term incentive compensation (b)	9,422	532
Restructuring and related expense (c)	6,998	489
Amortization and expense related to discontinued prepaid incentives (d)	2,078	2,582
Other non-operating loss (income) (e)	21,446	3,047
Equity based expense (f)	4,430	3,107
Discontinued programs expense (g)	—	43
Other non-recurring expense (h)	335	50
(Income) from equity method investments in related party	(81)	(87)
Adjusted EBITDAC (i)	**$ 94,404**	**$ 46,061**
Net Income (Loss) Margin (j)	**(1.2)%**	**6.4%**
Adjusted EBITDAC Margin (k)	**30.3%**	**22.1%**

(a) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $0.4 million for the three months ended March 31, 2020, while General and administrative expenses contributed to $1.7 million and $0.5 million of the acquisition-related expense for the three months ended March 31, 2021 and 2020, respectively.

(b) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(c) The restructuring and related expense consists of compensation and benefits of $6.2 million for the three months ended March 31, 2021, and General and administrative costs including occupancy and professional services fees of $0.8 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively, related to the Restructuring Plan. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Unaudited Note 4. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(d) Amortization and expense related to discontinued prepaid incentive programs – see Unaudited Note 12. Employee Benefit Plans, Prepaid and Long-Term Incentives.

(e) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Unaudited Note 10. Redeemable Preferred Units. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020 and the expense associated with the extinguishment of a portion of our deferred issuance costs on the long term debt.

(f) Equity based compensation reflects non-cash equity-based expense.

(g) Discontinued programs expense is comprised of General and administrative costs for the three months ended March 31, 2020 associated with concluding specific programs that are no longer core to our business.

(h) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.3 million and $0.1 million for the three months ended March 31, 2021 and 2020, respectively. These adjustments consist of one-time professional services costs associated with the term debt repricing, accounting costs associated with the adoption of new accounting standards for ASC 842 as well as one-time non-income tax charges and tax and accounting consultancy costs associated with potential structure changes.

(i) Consolidated Adjusted EBITDAC does not reflect a deduction for the Adjusted EBITDAC associated with the non-controlling interest in Ryan Re.

(j) Net Income (Loss) Margin is Net Income (Loss) divided by total revenue.

(k) Adjusted EBITDAC Margin, a non-GAAP measure, is Adjusted EBITDAC divided by total revenue. Adjusted EBITDAC Margin is most directly comparable to Net Income Margin under GAAP.

	Historical Holdings LLC		**Pro Forma Ryan Specialty Group Holdings, Inc. (a)**
	For the year ended December 31,		**For the year ended December 31,**
(in thousands, except percentages)	**2020**	**2019**	**2020**
Total Revenue	**$1,018,274**	**$765,111**	
Net Income	**$ 70,513**	**$ 63,057**	
Interest expense	47,243	35,546	
Income tax expense	8,952	4,926	
Depreciation	3,934	4,797	
Amortization	63,567	48,301	
Change in contingent consideration	(1,301)	(1,595)	

(in thousands, except percentages)	Historical Holdings LLC For the year ended December 31, 2020	2019	Pro Forma Ryan Specialty Group Holdings, Inc. (a) For the year ended December 31, 2020
EBITDAC	**$192,908**	**$155,032**	
Acquisition-related expense (b)(aa)	18,286	9,996	
Acquisition-related long-term incentive compensation (c)(ab)	13,064	2,054	
Restructuring and related expense (d)(ac)	12,890	—	
Amortization and expense related to discontinued prepaid incentives (e)	14,173	9,681	
Other non-operating loss (income) (f)(ad)	32,270	(3,469)	
Equity based compensation (g)	10,800	7,848	
Discontinued programs expense (h)	(789)	8,595	
Other non-recurring items (i)(ae)	346	712	
(Income) / loss from equity method investments in related party	(440)	978	
Adjusted EBITDAC (j)	**$293,507**	**$191,427**	
Net Income Margin (k)	**6.9%**	**8.2%**	
Adjusted EBITDAC Margin (l)	**28.8%**	**25.0%**	

(a) Pro Forma EBITDAC and Pro Forma Adjusted EBITDAC for the twelve-month period ended December 31, 2020 gives effect to the combination of RSG and All Risks as if it had occurred at the beginning of such period. Pro Forma Adjusted EBITDAC is defined as Pro Forma Combined Net Income of Ryan Specialty Group Holdings, Inc., as presented in the section herein entitled “Unaudited Consolidated Pro Forma Financial Information,” before interest expense, income tax expense, depreciation, amortization, and change in contingent consideration, adjusting the results of Holdings LLC for the All Risks Acquisition and giving effect to this offering and the application of net proceeds therefrom, and as further adjusted to reflect (i) equity-based compensation, (ii) acquisition-related expenses and (iii) certain other exceptional or non-recurring items, as applicable. Pro Forma Adjusted EBITDAC Margin, a non-GAAP measure, is Pro Forma Adjusted EBITDAC divided by Pro Forma Combined Revenue, as shown in the Unaudited Consolidated Pro Forma Statement of Income in “Unaudited Consolidated Pro Forma Financial Information.” Pro Forma Adjusted EBITDAC Margin is most directly comparable to Net Income Margin under GAAP. Pro Forma EBITDAC and Pro Forma Adjusted EBITDAC calculations are based on estimates and assumptions regarding the All Risks Acquisition and this offering, and our actual results may differ materially from these estimates and assumptions, so investors are cautioned not to place undue reliance on these non-GAAP financial measures.

(aa) Represents non-recurring vendor expense incurred by All Risks in relation to the acquisition.

(ab) Represents removal of the long-term incentive program expense associated with the pre- and post-acquisition periods.

(ac) Represents removal of non-recurring compensation associated with retired employees and changes to executive compensation plans from pre- to post-acquisition periods.

(ad) Represents removal of certain non-operating gains relating to a de minimis gain on sale of an asset.

(ae) Represents certain non-recurring miscellaneous expenses primarily related to donations, legal costs, and compensation for COVID-19 relief.

(b) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $4.5 million and $5.2 million for the years ended December 31, 2020 and 2019, respectively, while General and administrative expenses contributed to $13.8 million

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and $4.8 million of the acquisition-related expense for the years ended December 31, 2020 and 2019, respectively.

(c) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(d) Restructuring and related expense consists of compensation and benefits of $10.5 million, and General and administrative costs including occupancy and professional services fees of $2.4 million related to the Restructuring Plan for the year ended December 31, 2020. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Note 5. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(e) Amortization and expense related to discontinued prepaid incentive programs. – See Note 16. Employee Benefit Plans, Prepaid and Long-Term Incentives in the consolidated financial statements.

(f) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Note 14. Redeemable Preferred Units in the consolidated financial statements. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020, as well as a one-time gain on sale of an asset in 2019.

(g) Equity based compensation reflects non-cash equity-based expense.

(h) Discontinued programs expense includes $(1.8) million and $11.0 million of General and administrative expense for the years ended December 31, 2020 and 2019, respectively. Compensation expense was $1.0 million and $(2.4) million for the years ended December 31, 2020 and 2019, respectively. These costs were associated with concluding specific programs that are no longer core to our business. A de minimis amount of revenue is also reflected in this adjustment for the year ended December 31, 2020.

(i) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.4 million and $0.7 million for the years ended December 31, 2020 and 2019, respectively, and Compensation expense of $(0.1) million in the year ended December 31, 2020. These adjustments consist of one-time accounting costs associated with the adoption of new accounting standards for ASC 606 and ASC 842, as well as one-time non-income tax charges and tax and accounting consultancy costs associated with the evaluation of structure changes.

(j) Consolidated Adjusted EBITDAC does not reflect a deduction for the Adjusted EBITDAC associated with thenon-controlling interest in Ryan Re.

(k) Net Income Margin is Net Income divided by total revenue.

(l) Adjusted EBITDAC Margin, a non-GAAP measure, is Adjusted EBITDAC divided by total revenue. Adjusted EBITDAC Margin is most directly comparable to Net Income Margin under GAAP.

(7) We define working capital as current assets less current liabilities.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this prospectus, including our consolidated financial statements and the related notes thereto, before making a decision to invest in our Class A common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks occur, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the price of our Class A common stock could decline, and you could lose all or part of your investment. The ongoing COVID-19 pandemic may also have the effect of heightening many of the risks described in this "Risk Factors" section.

Because of the following factors, as well as other factors affecting our businesses, financial condition, operating results and prospects, past financial performance should not be considered a reliable indicator of future performance, and investors should not rely on historical trends to anticipate trends or results in the future.

Risks Related to Our Business and Industry

If we fail to develop a succession plan for Patrick G. Ryan, our founder, chairman and chief executive officer, or other members of our senior management team, as well as recruit and retain revenue producers, including wholesale brokers and underwriters, we may not be able to execute our business strategy.

Our success depends in a large part upon the continued service of our senior management team, including our founder, chairman and chief executive officer, Patrick G. Ryan, each of whom are critical to our vision, strategic direction, culture, products, and technology. The loss of Mr. Ryan or other members of our senior management team, even temporarily, could materially harm our business.

We could be adversely affected if we fail to adequately plan for the succession of our senior leaders and key executives, including Mr. Ryan. While we have succession plans in place and we have employment arrangements with certain key executives, these do not guarantee the services of these executives will continue to be available to us.

Additionally, losing personnel who manage important client and carrier relationships for our products could adversely affect our operations and execution of our future growth strategies. Competition for revenue producers including wholesale brokers and underwriters is intense. Our ability to recruit and retain these professionals is critical to the success of our business. We cannot provide assurance that any of the wholesale brokers or underwriters who leave our firm will comply with the provisions of their employment and stock grant agreements that preclude them from competing with us or soliciting our clients and employees, or that these provisions will be enforceable under applicable law or sufficient to protect us from the loss of any business. Some states might not allow us to enforce some or all of our restrictive covenants. Further, we do not have employment, non-competition, or non-solicitation agreements with all of our wholesale brokers and underwriters and most of our employment agreements are on "at-will" terms. We may not be able to retain or replace the business generated by key personnel who leave our firm.

We may be negatively affected by the cyclicality of and the economic conditions in the markets in which we operate.

Premium pricing within the commercial property and casualty insurance markets in which we operate has historically been cyclical based on the underwriting capacity of the insurance carriers operating in this market, general economic conditions and other social, economic and business factors. In a period of decreasing insurance capacity or higher than typical loss ratios across an insurance segment or segments, insurance carriers may raise premium rates. This type of market frequently is referred to as a "hard" market. In a period of increasing

insurance capacity or lower than typical loss ratios across an insurance segment or segments, insurance carriers may reduce premium rates. This type of market frequently is referred to as a "soft" market. Because our commissions usually are calculated as a percentage of the gross premium charged for the insurance products that we place, our revenues are affected by the pricing cycle of the market. The frequency and severity of natural disasters, other catastrophic events (such as hurricanes, wildfires and the COVID-19 pandemic), social inflation, and reductions or increases in insurance capacity can affect the timing, duration and extent of industry pricing cycles for many of the product lines we distribute. It is very difficult to predict the severity, timing or duration of these cycles.

Economic downturns, volatility, or uncertainty in some markets may cause changes to insurance coverage decisions by our clients, which may result in reductions in the growth of new business or reductions in existing business. If our clients become financially less stable, enter bankruptcy, liquidate their operations or consolidate, our revenues and collectability of receivables could be adversely affected. An increase in the number of insolvencies associated with an economic downturn, especially insolvencies in the insurance industry, could adversely affect our business through the loss of clients and insurance markets and by hampering our ability to place insurance business or by exposing us to E&O claims.

If insurance intermediaries or insurance companies experience liquidity problems or other financial difficulties, we could encounter delays in payments owed to us, which could harm our business, financial condition and results of operations.

Our business, and therefore our results of operations and financial condition, may be adversely affected by conditions that result in reduced insurer capacity.

Our results of operations depend on the continued capacity of insurance carriers to underwrite risk and provide coverage, which depends in turn on those insurance companies' ability to procure reinsurance. Capacity could also be reduced by insurance companies failing or withdrawing from writing certain coverages that we offer to our clients. We have no control over these matters. To the extent that reinsurance becomes less widely available or significantly more expensive, we may not be able to procure the amount or types of coverage that our clients desire and the coverage we are able to procure for our clients may be too expensive or more limited than is acceptable.

Our business may be harmed if we lose our relationships with retailers, insurance carriers or our other clients and trading partners, fail to maintain good relationships with retailers, insurance carriers or our other clients or trading partners, become dependent upon a limited number of retailers, insurance carriers or other clients or trading partners or fail to develop new retailer, insurance carrier and client or trading partner relationships.

Our business typically enters into contractual relationships with insurance carriers, retailers and other clients or trading partners that are sometimes unique to us, but nonexclusive and terminable on short notice by either party for any reason. In many cases, insurance carriers also have the ability to amend the terms of our agreements unilaterally on short notice.

Insurance carriers may be unwilling to allow us to sell their existing or new insurance products or may amend our agreements with them, for a variety of reasons, including for competitive or regulatory reasons or because of a reluctance to distribute their products through our platform. Insurance carriers may decide to rely on their own internal distribution channels, choose to exclude us from their most profitable or popular products, or decide not to distribute insurance products in individual markets in certain geographies or altogether. The termination or amendment of our relationship with an insurance carrier could reduce the variety of insurance products we offer or our ability to place coverage for certain risks for which we do not have alternative markets. We also could lose a source of, or be paid reduced commissions for, future sales and could lose renewal commissions for past sales. Our business could also be harmed if we fail to develop new insurance carrier relationships.

Similarly, retailers and other trading partners could develop their own wholesale distribution channels or choose to work with wholesale distributors other than us. This could reduce the number of submissions we receive which could result in reduced commissions. Our business could also be harmed if we fail to develop new relationships with retailers or other sources of business.

Historically, wholesale brokers and other wholesale distributors have been involved in a very high percentage of risks placed in the E&S market. In addition to the potential for retailers developing their own wholesale distribution channels or choosing to work with wholesale distributors other than us, retail brokers often might prefer to place business directly with insurance carriers, without the involvement of a wholesaler. There is a risk to our business that insurers will accommodate the retail broker's preference to place business directly with the E&S insurer as opposed to through a wholesale broker or other wholesale distributor.

In the future, we may have a reduced number of insurance carriers or retailers with which we trade or derive a greater portion of our commissions and fees from a more concentrated number of insurance carriers, retailers or other trading partners as our business and the insurance industry evolve. The three largest insurance carriers (excluding Lloyd's syndicates) with which we place business represented an aggregate of 14.2% and 13.3% of our revenues for the years ended December 31, 2020 and 2019, respectively. The three largest retailers with which we place business represented 21.0% and 19.3% of our revenues for the years ended December 31, 2020 and 2019, respectively. Should our dependence on a smaller number of insurance carriers, retailers or other trading partners increase, whether as a result of the termination of relationships, consolidation or otherwise, we may become more vulnerable to adverse changes in our relationships with these counterparties, particularly in states where we offer insurance products from a relatively small number of insurance carriers or where a small number of insurance companies or retailers dominate a geographic area, lines of business or market segment. The termination, amendment or consolidation of our relationships with our insurance carriers could harm our business, financial condition and results of operations.

We depend, to a large extent, on our relationships with all of our trading partners and our reputation for high-quality advice and solutions. If a trading partner is not satisfied with our services, it could cause us to incur additional costs and impair profitability. Many of our clients are businesses that band together in industry groups or trade associations and actively share information among themselves about the quality of service they receive from their vendors. Accordingly, poor service to one client may negatively impact our relationships with multiple other clients or potential clients. Moreover, if we fail to meet our contractual obligations, we could be subject to legal liability or loss of client relationships.

We face significant competitive pressures in our business.

Wholesale brokerage, binding authority, underwriting management and other intermediary and underwriting and claims administration specialties are highly competitive. We believe that our ability to compete is dependent on the quality of our people, service, product features, price, commission structure, financial strength, and the ability to access certain insurance markets. We compete with a large number of national, regional, and local organizations. New or increased competition as a result of these or regulatory or other industry developments could harm our business, financial condition and results of operations.

Underwriting Management and Binding Authority are dependent upon contracts between us and the insurance carriers. Those contracts can be terminated by the insurance carrier with very little advance notice. Moreover, upon expiration of the contract term, insurance carriers may choose to let those agreements lapse or request changes in the terms of the program, including the scope of our underwriting authority or the amount of commission we receive, which could reduce our revenues from the program.

Poor risk selection, failure to maintain robust pricing models, and failure to monitor claims activity could adversely affect our ability to renew contracts or have the opportunity to develop new products with new or existing carriers. The termination of the services of our specialties, or a change in the terms of any of these programs, could harm our business and operating results, including the opportunity to receive contingent commissions.

Because the revenue we earn on the sale of certain insurance products is based on premiums and commission rates set by insurers, any decreases in these premiums or commission rates, or actions by insurers seeking repayment of commissions, could result in revenue decreases or expenses to us.

We derive revenue from commissions on the sale of insurance products that are paid by the insurance carriers from whom the insureds purchase insurance. In certain circumstances, payments for the sale of insurance products are processed directly by insurance carriers, and therefore we may not receive a payment that is otherwise expected in any particular period until after the end of that period, which can adversely affect our ability to budget for significant future expenditures. Additionally, insurers or their affiliates may under certain circumstances seek the chargeback or repayment of commissions as a result of policy lapse, surrender, cancellation, rescission, default, or upon other specified circumstances. As a result of the chargeback or repayment of commissions, we may incur a reduction in revenue in a particular period related to revenue previously recognized in a prior period and reflected in our financial statements. Such a reduction could have a material adverse effect on our results of operations and financial condition, particularly if the reduction in revenue is greater than the amount of related revenue retained by us.

The commission rates are set by insurers and are based on the premiums that the insurers charge. The potential for changes in premium rates is significant, due to competition and pricing cyclicality in the insurance market. In addition, the insurance industry has been characterized by periods of intense price competition due to excessive underwriting capacity and periods of favorable premium levels due to shortages of capacity. Capacity could also be reduced by insurers failing or withdrawing from writing certain coverages that we offer our clients. Commission rates and premiums can change based on prevailing legislative, economic and competitive factors that affect insurance carriers and brokers. These factors, which are not within our control, include the capacity of insurance carriers to place new business, competition from other brokers or distribution channels, underwriting and non-underwriting profits of insurance carriers, consumer demand for insurance products, the availability of comparable products from other insurance carriers at a lower cost and the availability of alternative insurance products, such as government benefits and self-insurance products, to consumers. We cannot predict the timing or extent of future changes in commission rates or premiums or the effect any of these changes will have on our business, financial condition and results of operations.

Supplemental and contingent commissions we receive from insurance carriers are less predictable than standard commissions, and any decrease in the amount of these kinds of commissions we receive could adversely affect our results of operations.

Approximately three percent of our revenues consists of supplemental and contingent commissions we receive from insurance carriers. Supplemental and contingent commissions are paid by insurance carriers based upon the profitability, volume and/or growth of the business placed with such companies during the prior year. If, due to the current economic environment or for any other reason, we are unable to meet insurance carriers' profitability, volume or growth thresholds, or insurance carriers increase their estimate of loss reserves (over which we have no control), actual supplemental and contingent commissions we receive could be less than anticipated, which could adversely affect our business, financial condition and results of operations.

If we are unable to collect our receivables, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to obtain payment from our clients or insurer trading partners of the amounts they owe us for the work we perform. As of December 31, 2020, our receivables for our commissions and fees were approximately $177.7 million, or approximately 17.5% of our total annual revenues, and portions of our receivables are increasingly concentrated in certain businesses and geographies.

Macroeconomic or political conditions could result in financial difficulties for our clients, which could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance or default on their payment obligations to us.

If our underwriting models contain errors or are otherwise ineffective, our reputation and relationships with insurance carriers, retail brokers and agents could be harmed.

Our ability to attract insurance carriers, retail brokers and agents to our MGUs, programs and binding authority operations is significantly dependent on our ability to effectively evaluate risks in accordance with insurer underwriting policies. Our business depends significantly on the accuracy and success of our underwriting model and the skill of our underwriters. To conduct this evaluation, we use proprietary underwriting models and third-party tools. If any of the models or tools that we use contain programming or other errors, are ineffective or the data provided by clients or third parties is incorrect or stale, or if we are unable to obtain accurate data from clients or third parties, our pricing and approval process could be negatively affected, resulting in potential violations of underwriting authority and loss of business. This could damage our reputation and relationships with insurance carriers, retail brokers and agents, which could harm our business, financial condition and results of operations.

Damage to our reputation could have a material adverse effect on our business.

Our ability to attract and retain clients, employees, investors, capital and insurer trading partners is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters could erode trust and confidence and damage our reputation among existing and potential clients which in turn could make it difficult for us to maintain existing clients and attract new ones. Damage to our reputation due to a failure to proactively communicate to stakeholders on changes in strategy and business plans could further affect the confidence of our clients, regulators, creditors, investors, insurer trading partners and other parties that are important to our business, having a material adverse effect on our business, ability to raise capital, financial condition, and results of operations.

Our business depends on a strong brand, and any failure to maintain, protect and enhance our brand would hurt our ability to grow our business, particularly in new markets where we have limited brand recognition.

We have developed a strong brand that we believe has contributed significantly to the success of our business. Maintaining, protecting and enhancing the Ryan brand is critical to growing our business, particularly in new markets where we have limited brand recognition. If we do not successfully build and maintain a strong brand, our business could be materially harmed. Maintaining and enhancing the quality of our brand may require us to make substantial investments in areas such as marketing, community relations, outreach and employee training. We actively engage in advertisements, targeted promotional mailings and email communications, and engage on a regular basis in public relations and sponsorship activities. These investments may be substantial and may fail to encompass the optimal range of traditional, online and social advertising media to achieve maximum exposure and benefit to the brand.

Our current market share may decrease as a result of disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets.

The insurance intermediary business is highly competitive and we actively compete with numerous firms for clients and insurance companies, many of which have relationships with insurance companies or have a significant presence in niche insurance markets that may give them an advantage over us. Other competitive concerns may include the quality of our products and services, our pricing and the ability of some of our clients to self-insure and the entrance of technology companies into the insurance intermediary business. A number of insurance companies are engaged in the direct sale of insurance, primarily to individuals, and do not pay commissions to agents and brokers. In addition, the financial services industry may experience further consolidation, and we therefore may experience increased competition from insurance companies and the

financial services industry, as a growing number of larger financial institutions increasingly, and aggressively, offer a wider variety of financial services, including insurance intermediary services.

In addition, there has been an increase in alternative insurance markets, such as self-insurance, captives, risk retention groups, parametric insurance and non-insurance capital markets. While we collaborate and compete in these segments on a fee-for-service basis, we cannot be certain that such alternative markets will provide the same level of insurance coverage or profitability as traditional insurance markets.

Our results may be adversely affected by changes in the mode of compensation in the insurance industry.

In the past, state regulators have scrutinized the manner in which insurance brokers are compensated. For example, the Attorney General of the State of New York brought charges against members of the insurance brokerage community for anti-competitive practices. These actions have created uncertainty concerning long-standing methods of compensating insurance brokers. Given that the insurance brokerage industry has faced scrutiny from regulators in the past over its compensation practices, and the transparency and discourse to clients regarding brokers' compensation, it is possible that regulators may choose to revisit the same or other practices in the future. If they do so, compliance with new regulations along with any sanctions that might be imposed for past practices deemed improper could have an adverse impact on our future results of operations and inflict significant reputational harm on our business.

Changes in our accounting estimates, assumptions or methodologies, or changes in accounting guidance generally, could adversely affect our results of operations or financial condition.

We prepare our consolidated financial statements in accordance with U.S. GAAP. These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, as well as the disclosure of contingent assets and liabilities at the date of our financial statements. We base our estimates on historical experience and various assumptions that we believe to be reasonable based on specific circumstances. Actual results could differ from these estimates, which could materially affect the consolidated financial statements. Future changes in accounting standards or accounting guidance generally could also have an adverse impact on our results of operations and financial condition.

We are subject to risks associated with the current interest rate environment and to the extent we incur debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.

In July 2017, the head of the U.K. Financial Conduct Authority ("FCA") announced the desire to phase out the use of the London Interbank Offer Rate ("LIBOR") by the end of 2021. In addition, the U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee ("ARRC"), a steering committee comprising large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury securities. Although there have been a few issuances utilizing SOFR or the Sterling Over Night Index Average ("SONIA"), an alternative reference rate that is based on transactions, it is unknown whether these alternative reference rates will attain market acceptance as replacements for LIBOR. Any transition away from LIBOR to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our debt, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

It remains unclear whether the cessation of the use of LIBOR will be delayed due to COVID-19 or what form any delay may take, and there are no assurances that there will be a delay. It is also unclear what the duration and severity of COVID-19 will be, and whether this will impact LIBOR transition planning. COVID-19 may also slow regulators' and others' efforts to develop and implement alternative reference rates, which could make LIBOR transition planning more difficult, particularly if the cessation of LIBOR is not delayed but an

alternative reference rate does not emerge as industry standard. In anticipation of the cessation of LIBOR, we may need to renegotiate any credit agreements extending beyond 2021 that utilize LIBOR as a factor in determining the interest rate to replace LIBOR with the new standard that is established and we may also need to renegotiate the terms of our credit facilities. Any such renegotiations may have a material adverse effect on our business, financial condition and results of operations payable by us under our credit facilities.

As of March 31, 2021 and December 31, 2020, the Company's primary exposure is debt instruments referencing LIBOR-based rates which includes $1.65 billion in Term Loan debt. As such, any potential effect of any such event on our cost of capital, interest rate exposure and net investment income cannot yet be determined. In addition, any further changes or reforms to the determination or supervision of LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the market value for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us and could have a material adverse effect on our business, financial condition and results of operations.

We are currently evaluating the transition from LIBOR as an interest rate benchmark to other potential alternative reference rates, including but not limited to the SOFR interest rate. We will continue to actively assess the related opportunities and risks associated with the transition and monitor related proposals and guidance published by ARRC and other alternative-rate initiatives, with an expectation that we will be prepared for a termination of LIBOR benchmarks after 2021.

Changes in interest rates and deterioration of credit quality could reduce the value of our cash balances and adversely affect our financial condition or results.

Operating funds available for corporate use were $159.2 million and $312.7 million at March 31, 2021 and December 31, 2020, respectively, and are reported in cash and cash equivalents. Funds held on behalf of clients and insurers were $520.5 million and $583.1 million at March 31, 2021 and December 31, 2020, respectively, are reported in fiduciary assets on the balance sheet, and are held in fiduciary bank accounts. We may experience reduced investment earnings on our cash and short-term investments of fiduciary and operating funds if the yields on investments deemed to be low risk remain at or near their current low levels or fall below their current levels, or if negative yields on deposits or investments are experienced, as have been experienced in certain jurisdictions in the EU. On the other hand, higher interest rates could result in a higher discount rate used by investors to value our future cash flows thereby resulting in a lower valuation of the Company. In addition, during times of stress in the banking industry, counterparty risk can quickly escalate, potentially resulting in substantial losses for us as a result of our cash or other investments with such counterparties, as well as substantial losses for our clients and the insurance companies with which we work.

We are exposed to risk of impairment of goodwill and intangibles; specifically, our goodwill may become impaired in the future.

As of December 31, 2020, we have $1.2 billion of goodwill recorded on our Consolidated Statements of Financial Position. We perform a goodwill impairment test on an annual basis and whenever events or changes in circumstances indicate that the carrying value of our goodwill may not be recoverable from estimated future cash flows. RSG reviews goodwill for impairment at the reporting unit level, which coincides with the operating business, Ryan Specialty. The determinations of impairment indicators and the fair value are based on estimates and assumptions related to the amount and timing of future cash flows and future interest rates. Such estimates and assumptions could change in the future as more information becomes available, which could impact the amounts reported and disclosed. We completed our most recent evaluation of impairment for goodwill as of October 1, 2020 and determined that the fair value of goodwill is not less than its carrying value. We will also consider qualitative and quantitative developments between the date of the goodwill impairment review, October 1, and December 31 to determine if an impairment may be present. A significant and sustained decline in our stock price and market capitalization, a significant decline in our expected future cash flows, a significant

adverse change in the business climate or slower growth rates could result in the need to perform an additional impairment analysis prior to the next annual goodwill impairment test. If we were to conclude that a future impairment of our goodwill is necessary, we would then record the appropriate charge, which could result in material charges that are adverse to our operating results and financial position. For additional discussion, see "Note 2—Summary of Significant Accounting Policies" and "Note 8—Goodwill and Other Intangible Assets" to the consolidated financial statements included elsewhere in this prospectus.

As of December 31, 2020, we have $604.8 million of amortizable intangible assets, primarily consisting of customer relationship intangibles acquired in connection with the All Risks Acquisition. The carrying value of these intangible assets is periodically reviewed by management to determine if there are events or changes in circumstances that would indicate that the carrying amount may not be recoverable. Accordingly, if there are any such circumstances that occur during the year, we assess the carrying value of our amortizable intangible assets by considering the estimated future undiscounted cash flows generated by the corresponding business or asset group. Any impairment identified through this assessment may require that the carrying value of related amortizable intangible assets be adjusted; however, no impairments were recorded for the three months ended March 31, 2021 or the year ended December 31, 2020.

The COVID-19 pandemic and the resulting governmental and societal responses, the severity and duration of the pandemic, and the resulting impact on the U.S. economy and the global economy, may materially and adversely affect the Company's business, liquidity, clients, insurance carriers, other trading partners and third parties.

In December 2019, a novel strain of coronavirus, COVID-19, surfaced. Since then, COVID-19 has spread across the world, and has been declared a pandemic by the World Health Organization. The global outbreak of COVID-19 continues to rapidly evolve. The COVID-19 pandemic has created significant volatility, uncertainty and economic disruption, which could adversely affect our business and may materially and adversely affect our financial condition, results of operations and cash flows. The potential new strains of COVID-19 being discovered and the logistics of vaccine distribution have resulted in the reimposition of certain restrictions and may lead to other restrictions being implemented in response to efforts to reduce the spread of COVID-19. The extent to which COVID-19 impacts our business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the ultimate geographic spread and severity of COVID-19; the duration of the pandemic; business closures, travel restrictions, social distancing and other actions taken to contain and treat COVID-19; responses by departments of insurance, other regulators, legislators and court decisions addressing the insurance market; the effectiveness of vaccines and therapies and other actions taken to contain and treat the virus; the impact of the pandemic on economic activity; the extent and duration of the effect on client demand and buying patterns; the emergence of new strains of the virus and any future resurgences of COVID-19 or variant strains; and any impairment in value of our tangible or intangible assets which could be recorded as a result of weaker economic conditions. In addition, if the pandemic continues to create disruptions or turmoil in the credit or financial markets, or impacts our credit ratings, it could adversely affect our ability to access capital on favorable terms and continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted.

As the COVID-19 pandemic and any associated protective or preventative measures continue to spread in the United States and around the world, we may experience disruptions to our business, including:

- our clients choosing to limit purchases of insurance and services due to declining business conditions;
- our clients ceasing their business operations on a temporary or permanent basis, and a reduction in our clients' insurable exposure units, all of which would inhibit our ability to generate commission revenue and other revenue;
- a delay in cash payments to us from clients or retail brokers, agents or insurance carrier trading partners due toCOVID-19, which could negatively impact our financial condition;

- laws or regulations providing premium relief to insureds, which could result in a non-payment by a direct or indirect client for which we become responsible;
- travel restrictions and quarantines leading to a lack of in-person meetings, which would hinder our ability to establish relationships or originate new business;
- alternative working arrangements, including teammates working remotely, which could negatively impact our business should such arrangements remain for an extended period of time; and
- failure of third parties upon which we rely to meet their obligations to us, or significant disruptions in their ability to meet those obligations in a timely manner, which may be caused by their own financial or operational difficulties.

We cannot predict the impact that COVID-19 will have on our clients, retail brokers, agents, insurance carriers, suppliers, trading partners and other third-party contractors, and each of their financial conditions; however, any material effect on these parties could adversely impact us. Even after the COVID-19 outbreak has subsided, we may experience materially adverse impacts to our business as a result of the virus' global economic impact. Further, COVID-19 may affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.

Additionally, COVID-19 could negatively affect our internal controls over financial reporting as most of our workforce is required to work from home and therefore new processes, procedures, and controls could be required to respond to changes in our business environment. Further, should any key employees become ill from the coronavirus and unable to work, the attention of the management team could be diverted. Our management is focused on mitigating the effects of COVID-19, which has required, and will continue to require, a large investment of time and resources across our business.

To mitigate the economic impact caused by COVID-19, certain governmental entities have declared or proposed a "grace period" on the collection of insurance premiums. It is unclear the impact this would have on our commission revenues, typically calculated as a percentage of premium. It is possible that such grace periods could delay our receipt of revenues as we continue to incur compensation and operating expenses related to serving our clients. In addition, certain governmental entities have proposed requiring underwriting enterprises to pay business interruption and workers' compensation claims for COVID-19 losses despite applicable policy exclusions and other objections to coverage as raised by insurers. Retroactively expanding business interruption or other coverages could materially negatively affect underwriting enterprises, reduce the availability of insurance coverage, and negatively affect our ability to generate commission revenues from such policies as well as supplemental and contingent commissions from underwriting enterprises. Other regulations and legislation would require underwriting enterprises to return premiums to clients on certain lines of coverage. While it is unclear the impact such regulations and legislation would have on us, it is possible we could be asked to disgorge commission revenues related to such premiums.

As COVID-19 vaccines are becoming available and being distributed, and office operations resume and/or return to pre-pandemic status, new potential legal liabilities are created regarding workplace safety and employee rights.

These and other disruptions related to COVID-19 could materially and adversely affect our business, financial condition, results of operations and cash flows. Further, the potential effects of COVID-19 also could impact many of our risk factors disclosed elsewhere in this prospectus. However, as the COVID-19 situation is unprecedented and continuously evolving, the potential impacts to our risk factors that are further described elsewhere in this prospectus remain uncertain.

If we cannot maintain our corporate culture as we grow, our business may be harmed.

We believe that our corporate culture, including our management philosophy, has been a critical component to our success and that our culture creates an environment that drives and perpetuates our overall business

strategy. We have invested substantial time and resources in building our team and we expect to continue to hire aggressively as we expand in both the United States and internationally. As we grow and mature as a public company and grow internationally, we may find it difficult to maintain our corporate culture. Any failure to preserve our culture could negatively affect our future success, including our ability to recruit and retain personnel and effectively focus on and pursue our business strategy.

We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth. As our costs increase, we may not be able to generate sufficient revenue to achieve and, if achieved, maintain profitability.

We have experienced significant revenue growth in recent periods. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- price our products effectively so that we are able to attract and retain clients without compromising our profitability;
- attract new clients, successfully deploy and implement our products, obtain client renewals and provide our clients with excellent client support;
- increase our network of insurer trading partners;
- adequately expand, train, integrate and retain our wholesale brokers and underwriters and other new employees, and maintain or increase our sales force’s productivity;
- enhance our information, training and communication systems to ensure that our employees are well coordinated and can effectively communicate with each other and clients;
- improve our internal control over financial reporting and disclosure controls and procedures to ensure timely and accurate reporting of our operational and financial results;
- successfully create new distribution channels;
- successfully introduce new products and enhance existing products;
- successfully introduce our products to new markets inside and outside of the United States;
- successfully compete against larger companies and new market entrants; and
- increase awareness of our brand.

We may not successfully accomplish any of these objectives and, in particular,COVID-19 may impact our ability to successfully accomplish any of the above, and as a result, it is difficult for us to forecast our future results of operations. Our historical growth rate should not be considered indicative of our future performance and may decline in the future. In future periods, our revenue could grow more slowly than in recent periods or decline for any number of reasons, including those outlined above. We also expect our operating expenses to increase in future periods, particularly as we continue to invest in research and development and technology infrastructure, and expand our operations internationally as we begin to operate as a public company. If our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability. In addition, the additional expenses we will incur may not lead to sufficient additional revenue to maintain historical revenue growth rates and profitability.

As we expand our business, it is important that we continue to maintain a high level of client service and satisfaction. If we are not able to continue to provide high levels of client service, our reputation, as well as our business, results of operations and financial condition, could be adversely affected.

We may lose clients or business as a result of consolidation within the retail insurance brokerage industry.

We derive a substantial portion of our business from our relationships with retail insurance brokerage firms. There has been considerable consolidation in the retail insurance brokerage industry, driven primarily by the acquisition of small and mid-size retail insurance brokerage firms by larger brokerage firms, financial institutions or other organizations. We expect this trend to continue. As a result, we may lose all or a substantial portion of the business we obtain from retail insurance brokerage firms that are acquired by other firms who have their own wholesale insurance brokerage operations or established relationships with other wholesale insurance brokerage firms. To date, our business has not been materially affected by consolidation among retail insurance brokers. However, we cannot be assured that we will not be affected by industry consolidation that occurs in the future, particularly if any of our significant retail insurance brokerage clients are acquired by retail insurance brokers with their own wholesale insurance brokerage operations.

If any of our MGA or MGU programs are terminated or changed, our business and operating results could be harmed.

In our Underwriting Management Specialty, we act as an MGA or an MGU for insurance carriers that have given us authority to underwrite and bind coverage on their behalf. Our Underwriting Management Specialty generated 21% and 20% of our consolidated total net commissions and fees for 2020 and 2019, respectively. Our MGU programs are governed by contracts between us and the insurance carriers. These contracts establish, among other things, the underwriting and pricing guidelines for the program, the scope of our authority and our commission rates for policies that we underwrite under the program. These contracts typically can be terminated by the insurance carrier with very little advance notice. Moreover, upon expiration of the contract term, insurance carriers may request changes in the terms of the program, including the amount of commissions we receive, which could reduce our revenues from the program. The termination of any of our MGU programs, or a change in the terms of any of these programs, could harm our business and operating results. We cannot be assured that lost insurance capacity can be replaced or that other MGU programs will not be terminated or modified in the future. Moreover, we cannot be assured that we will be able to replace any of our MGU programs that are terminated with a similar program with other insurance carriers.

In connection with our acquisition and new business strategy, we plan to continue to make acquisitions and we face risks associated with the evaluation of potential acquisitions and the integration of acquired businesses as well as introduction of new products, lines of business and markets.

As part of our business strategy, we have made and intend to continue to make acquisitions, including acquisitions in lines of business that are natural adjacencies. The success of our acquisition strategy is dependent upon our ability to identify appropriate acquisition targets, negotiate transactions on favorable terms, complete transactions, and successfully integrate them into our existing businesses.

If acquisitions are made, we may not realize the anticipated benefits of such acquisitions, including, but not limited to, revenue growth, operational efficiencies, or expected synergies, which includes our All Risks Acquisition.

Many of the businesses that we have acquired or may acquire have unaudited historical financial statements that have been, or will be, prepared by the management of such companies and have not been, or will not be, independently reviewed or audited. We cannot assure you that the financial statements of companies we have acquired or may acquire would not, or will not, be materially different if such statements were independently reviewed or audited. If such statements were to be materially different, the tangible and intangible assets we acquire may be more susceptible to impairment charges, which could have a material adverse effect on us.

In addition, many of the businesses that we acquire and develop will likely have smaller scales of operations prior to the implementation of our growth strategy. If we are not able to manage the growing complexity of these

businesses, including improving, refining, or revising our systems and operational practices, enlarging the scale and scope of the businesses, and integrating the new business into our culture and operations, our business may be adversely affected.

From time to time, either through acquisitions or internal development, we enter new distribution channels, lines of business or offer new products and services within existing lines of business. These new distribution channels, lines of business or new products and services present additional risks, particularly in instances where the markets are not fully developed. Such risks include the investment of significant time and resources to recruit, hire and retain personnel and develop the products, the risks involved with the management of the integration process and development of new processes and systems to accommodate complex programs, and the risk of financial guarantees and additional liabilities associated with these efforts.

Failure to manage these risks arising from acquisitions or development of new businesses could materially and adversely affect our business, results of operations, and financial condition.

Our growth strategy may involve opening new offices, entering new product lines or establishing new distribution channels, and will involve hiring new brokers and underwriters, which will require substantial investment by us and may adversely affect our results of operations and cash flows in a particular period.

Our ability to grow organically depends in part on our ability to open new offices, enter new product lines, establish new distribution channels and recruit new wholesale brokers and underwriters. We can provide no assurances that we will be successful in any efforts to open new offices, develop de novo product lines, establish new distribution channels or hire new wholesale brokers or underwriters. The costs of opening a new office, entering a new product line, establishing a new distribution channel and hiring the necessary personnel to staff the office can be substantial, and we often are required to commit to multi-year, non-cancellable lease agreements. The cost of investing in new offices, brokers and underwriters may affect our results of operations and cash flows in a particular period. Moreover, we cannot assure you that we will be able to recover our investment in new offices, brokers or underwriters or that these offices, brokers and underwriters will achieve profitability.

Since January 2020, we have added 26 new offices, largely through the All Risks Acquisition, and hired 1,214 new employees throughyear-end, and 840 (69%) of those employees joined through acquisition, predominantly the All Risks Acquisition. Although we do not currently have any specific plans to open new offices over the next 12 months, we do expect to open one or more new offices on account of our growth or acquisitions in the future.

Our business performance and growth plans could be negatively affected if we are not able to gain internal efficiencies through the application of technology or effectively apply technology in driving value for our clients through innovation and technology-based solutions. Conversely, investments in internal systems or innovative product offerings may fail to yield sufficient return to cover their investments and the attention of the management team could be diverted.

Our success depends, in part, on our ability to develop and implement technology-based solutions that anticipate or keep pace with rapid and continuing changes in technology, industry standards, and client preferences. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis. The effort to gain technological expertise, develop new technologies in our business, keep pace with insurtech, and achieve internal efficiencies through technology require us to incur significant expenses and attract talent with the necessary skills. There is no assurance that our technological investments in internal systems and digital distribution platforms will achieve the intended efficiencies, and such unrealized savings or benefits could affect our results of operations. Additionally, if we cannot offer new technologies as quickly as our competitors, if our competitors develop more cost-effective technologies, or if our ideas are not accepted in the marketplace, it could have a material adverse effect on our ability to obtain and complete client engagements.

For example, we have invested significantly in The Connector. Our competitors are developing competing online platforms, and their success in this space may impact our ability to differentiate our services to our clients through the use of novel technological solutions. Innovations in software, cloud computing, or other technologies that alter how our services are delivered could significantly undermine our investment in this business if we are slow to innovate or unable to take advantage of these developments.

We are continually developing and investing in innovative and novel service offerings that we believe will address needs that we identify in the markets. Nevertheless, for those efforts to produce meaningful value, we are reliant on a number of other factors, some of which are outside of our control. For example, starting each de novo MGU or insurance program takes a certain amount of investment before we are able to secure carriers to support the underwriting, which is a precursor to entering the marketplace. Even after securing carriers, we may not be able to compete effectively with other products in the marketplace on pricing, terms and conditions in order to be successful. The development and implementation of these offerings also may divert the attention of our management team.

We rely on data from our clients and third parties for pricing and underwriting our insurance policies, the unavailability or inaccuracy of which could limit the functionality of our products and disrupt our business.

We use data, technology and intellectual property licensed from unaffiliated third parties in certain of our products, including insurance industry proprietary information that we license from third parties, and we may license additional third-party technology and intellectual property in the future. Any errors or defects in this third-party technology and intellectual property could result in errors that could harm our brand and business. In addition, licensed technology and intellectual property may not continue to be available on commercially reasonable terms, or at all. Also, should any third party refuse to license its proprietary information to us on the same terms that it offers to our competitors, we could be placed at a significant competitive disadvantage.

Further, although we believe that there are currently adequate replacements for the third-party technology and intellectual property we presently use, the loss of our right to use any of this technology and intellectual property could result in delays in producing or delivering affected products until equivalent technology or intellectual property is identified, licensed or otherwise procured, and integrated. Our business would be disrupted if any technology and intellectual property we license from others or functional equivalents of this software were either no longer available to us or no longer offered to us on commercially reasonable terms. In either case, we would be required either to attempt to redesign our products to function with technology and intellectual property available from other parties or to develop these components ourselves, which would result in increased costs and could result in delays in product sales and the release of new product offerings. Alternatively, we might be forced to limit the features available in affected products. Any of these results could harm our business, results of operations and financial condition.

We face a variety of risks in our third-party claims administration operations and claims advocacy functions that are distinct from those we face in our insurance intermediary operations.

Our third-party claims administration operations and claims advocacy functions (which represent a de minimis percentage of revenue) face a variety of risks distinct from those faced by our insurance intermediary operations, including the risks that:

- the favorable trend among both insurance companies and self-insured entities toward outsourcing various types of claims administration and risk management services may reverse or slow, causing our revenues or revenue growth to decline;
- contracting terms will become less favorable or the margins on our services may decrease due to increased competition, regulatory constraints, or other developments;
- our claims administration revenue is impacted by volumes, which are dependent upon a number of factors and difficult to forecast accurately;

- economic weakness or a slowdown in economic activity could lead to a reduction in the number of claims we process;
- we may be unable to obtain licenses necessary for expansion into additional jurisdictions;
- we may be unable to develop further efficiencies in our claims-handling and administration services and may be unable to obtain or retain certain clients if we fail to make adequate improvements in technology or operations;
- insurance companies or certain large self-insured entities may create in-house servicing capabilities that compete with our services; and
- providing claims handling, administration and advocacy services exposes us to claims from our clients, lawsuits from policyholders dissatisfied with the outcome of a claim adjustment or settlement and risks associated with handling client funds for purposes of making claims and claims expense payments.

If any of these risks materialize, our results of operations and financial condition could be adversely affected.

Our premium finance referral business is exposed to some of the economic risks of premium finance companies, including a higher risk of delinquency or collection, and could expose us to losses.

We assist in the placement of premium finance solutions through Stetson Insurance Funding, LLC ("Stetson"), an entity licensed to refer premium financing arrangements, for the payment of premiums due on insurance coverage. While we are licensed to originate loans, at present we exclusively distribute on behalf of third-party capital providers. As of March 31, 2021 and December 31, 2020, we had no insurance premium finance loans outstanding. Nonetheless, as a participant in the placement of premium financing, Stetson is dependent upon the success of the companies to which we make referrals. Insurance premium finance arrangements involve a different, and possibly higher, risk of delinquency or collection than our other operations because these loans are originated, and many times funded, through relationships with unaffiliated insurance retail brokers and agent. If our referrals default on premium finance arrangements at a rate which is found to be unacceptable, premium finance companies might in the future refuse to accept referrals from us.

The reinsurance industry is highly competitive and cyclical and certain subsidiaries and entities in which we have invested may not be able to compete effectively in the future.

The reinsurance industry is highly competitive and has historically been cyclical. Through our investment in Geneva Re, Ltd. ("Geneva Re"), we compete with numerous reinsurance companies throughout the world. Many of these competitors may have greater financial, marketing and management resources available to them, including greater revenue and scale, have established long-term and continuing business relationships throughout the reinsurance industry and may have higher financial strength ratings, which can be a significant competitive advantage for them.

Soft market conditions could lead to a significant reduction in reinsurance premium rates and less favorable contract terms which could negatively affect the return on our investment in Geneva Re and the commissions earned by Ryan Re. The supply of reinsurance is also related to the level of reinsured losses and the level of industry capital which, in turn, may fluctuate in response to changes in rates of return earned in the reinsurance industry. As a result, the reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to excess underwriting capacity as well as periods when shortages of capacity permitted improvements in reinsurance rate levels and terms and conditions.

In recent years, the persistent low interest rate environment and ease of entry into the reinsurance sector has led to increased competition from non-traditional sources of capital, such as insurance-linked funds or collateralized special purpose insurers, predominantly in the property catastrophe excess reinsurance market.

This alternative capital provides collateralized property catastrophe protection in the form of catastrophe bonds, parametric reinsurance, industry loss warranties and other risk-linked products that facilitate the ability of non-reinsurance entities, such as hedge funds and pension funds, to compete for property catastrophe excess reinsurance business outside of the traditional treaty market. This alternative capacity is also expanding into lines of business other than property catastrophe reinsurance.

The occurrence of natural or man-made disasters could result in declines in business and increases in claims that could adversely affect our financial condition, results of operations and cash flows.

We are exposed to various risks arising out of natural disasters, including earthquakes, hurricanes, fires, floods, landslides, tornadoes, typhoons, tsunamis, hailstorms, explosions, climate events or weather patterns and pandemic health events, as well as man-made disasters, including acts of terrorism, military actions, cyberterrorism, explosions and biological, chemical or radiological events. The continued threat of terrorism and ongoing military actions may cause significant volatility in global financial markets, and a natural or man-made disaster could trigger an economic downturn in the areas directly or indirectly affected by the disaster. These consequences could, among other things, result in a decline in business and increased claims from those areas. They could also result in reduced underwriting capacity of our insurance carriers, making it more difficult for our agents to place business. Disasters also could disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations. Any increases in loss ratios due to natural or man-made disasters could impact our supplemental or contingent commissions, which are primarily driven by growth and profitability metrics. A natural or man-made disaster also could disrupt the operations of our counterparties or result in increased prices for the products and services they provide to us. Finally, a natural or man-made disaster could increase the incidence or severity of E&O claims against us.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

Our operations are dependent upon our ability to protect our personnel, offices and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as a security incident or attack, a natural disaster, climate event, terrorist attack, civil unrest, pandemic, power loss, telecommunications failure, or other natural or man-made disaster, our continued success will depend, in part, on the availability of our personnel and office facilities, and the proper functioning of computer systems, telecommunications, and other related systems and operations. In events like these, while our operational size, the multiple locations from which we operate, and our existing backup systems provide us with some degree of flexibility, we still can experience near-term operational challenges in particular areas of our operations. We could potentially lose access to key executives, personnel or client data or experience material adverse interruptions to our operations or delivery of services to our clients in a disaster recovery scenario. A disaster on a significant scale or affecting certain of our key operating areas within or across regions, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged client relationships, or legal liability. We have certain disaster recovery procedures in place and insurance to protect against such contingencies. However, such procedures may not be effective and any insurance or recovery procedures may not continue to be available at reasonable prices and may not address all such losses.

The economic and political conditions of the countries and regions in which we operate could have an adverse impact on our business, financial condition, operating results, liquidity, and prospects for growth.

Our operations in countries undergoing political change or experiencing economic instability are subject to uncertainty and risks that could materially adversely affect our business. These risks include the possibility we

would be subject to, unstable governments and economies, and potential governmental actions affecting the flow of goods, services, and currency.

Furthermore, the U.K.'s withdrawal from the EU ("Brexit") has created uncertainty about the future relationship between the U.K. and the EU, including the operations and structure of the specialist insurance market, Lloyd's. As the U.K. and EU continue to navigate a post-Brexit environment, we are uncertain about the evolving agreements they will reach on topics such as financial laws and regulations, tax and free trade, immigration, and employment. We have operations and a workforce in the U.K. that enjoyed certain benefits based on the U.K.'s membership in the EU. The remaining lack of clarity about Brexit and the future U.K. laws and regulations creates uncertainty for us as the ultimate outcome of these ongoing negotiations may affect our business and operations. We may be required to incur additional expense as we adapt to the political and regulatory environment post-Brexit. This may include legal entity structure changes or adjusting the way we engage with some of our European and U.K. clients. While we have implemented plans and adapted to the current post-Brexit environment, we continue to examine various impacts to our business and operating models in an effort to develop solutions to address any of the potential outcomes of the negotiations, so our organization can continue to provide our clients with the services and expertise they require. We also cannot be certain that regulators in other EU countries will continue to grant us the permissions or licenses we seek to operate our business in those countries. We have and will continue to invest time and resources as we navigate the effects of Brexit, and the uncertainty related thereto, on our business and operations. The uncertainty surrounding Brexit not only potentially affects our business in the U.K. and the EU, but may have a material adverse effect on global economic conditions and the stability of global financial markets, which in turn could have a material adverse effect on our business, financial condition and results of operations.

We could incur substantial losses from our cash and investment accounts if one of the financial institutions that we use fails or is taken over by the U.S. Federal Deposit Insurance Corporation ("FDIC").

We maintain cash and investment balances, including restricted cash held in premium trust accounts, at numerous depository institutions in amounts that are significantly in excess of the limits insured by the FDIC. If one or more of the depository institutions with which we maintain significant cash balances were to fail or be taken over by the FDIC, our ability to access these funds might be temporarily or permanently limited, and we could face material liquidity problems and potential material financial losses.

Our offices are geographically dispersed across the United States, the United Kingdom, Canada and Europe, and we may not be able to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices, which could harm our business and operating results.

At December 31, 2020, we had 104 offices across the United States, the United Kingdom, Canada and Europe. Some of these offices are under the day-to-day management of individuals who previously owned acquired businesses or played a key role in the development of an office. These individuals may not report negative developments that occur in their businesses to management on a timely basis because of, among other things, the potential damage to their reputation, the risk that they may lose all or some of their operational control, or the risk that they may be personally liable to us under the indemnification provisions of the agreements pursuant to which their businesses were acquired. Moreover, there can be no assurances that management will be able independently to detect adverse developments that occur in particular offices. We review the performance of our offices on a monthly basis, maintain frequent contact with all of our offices and work with our offices on an annual basis to prepare a detailed operating budget for revenue production by office. Although we believe that these and other measures have allowed us generally to detect and address known operational issues that might have a material effect on our operating results, they may not detect all issues in time to permit us to take appropriate corrective action. Our business and operating results may be harmed if our management does not become aware, on a timely basis, of negative business developments, such as the possible loss of an important client, threatened litigation or regulatory action, or other developments.

In addition, our ability to grow organically will require the cooperation of the individuals who manage our offices. We cannot assure you that these individuals will cooperate with our efforts to improve the operating results in offices for which they are not directly responsible. Our dispersed operations may impede our integration efforts and organic growth, which could harm our business and operating results.

We rely on third parties to perform key functions of our business operations enabling our provision of services to our clients. These third parties may act in ways that could harm our business.

We rely on third parties, and in some cases subcontractors, to provide services, data and information such as technology, information security, funds transfers, data processing, support functions and administration that are critical to the operations of our business. These third parties include correspondents, agents and other brokerage and intermediaries, insurance markets, data providers, plan trustees, payroll service providers, benefits administrators, software and system vendors, health plan providers, and providers of human resources, among others. As we do not fully control the actions of these third parties, we are subject to the risk that their decisions, actions, or inactions may adversely impact us, and replacing these service providers could create significant delay and expense. A failure by third parties to comply with service-level agreements or regulatory or legal requirements in a high-quality and timely manner, particularly during periods of our peak demand for their services, could result in economic and reputational harm to us. In addition, we face risks as we transition from in-house functions to third-party support functions and providers that there may be disruptions in service or other unintended results that may adversely affect our business operations. These third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential client, employee or company information, could cause harm to our business and reputation. An interruption in or the cessation of service by any service provider as a result of systems failures, cybersecurity incidents, capacity constraints, financial difficulties, or for any other reason could disrupt our operations, impact our ability to offer certain products and services, and result in contractual or regulatory penalties, liability claims from clients or employees, damage to our reputation, and harm to our business.

Our global operations expose us to various international risks that could adversely affect our business.

Our operations are conducted in numerous countries in North America, the U.K. and Europe as of December 30, 2020. Accordingly, we are subject to regulatory, legal, economic and market risks associated with operating in, and sourcing from, foreign countries, including the potential for:

- difficulties in staffing and managing our foreign offices, including due to unexpected wage inflation or job turnover, and the increased travel, infrastructure, and legal and compliance costs and risks associated with multiple international locations;
- hyperinflation in certain foreign countries;
- extensive and conflicting regulations in the countries in which we do business;
- imposition of investment requirements or other restrictions by foreign governments;
- longer payment cycles;
- greater difficulties in collecting accounts receivable;
- insufficient demand for our services in foreign jurisdictions;
- our ability to execute effective and efficient cross-border sourcing of services on behalf of our clients;
- the reliance on or use of third parties to perform services on our behalf;
- disparate tax regimes;
- restrictions on the import and export of technologies; and
- trade barriers.

Our non-U.S. operations expose us to exchange rate fluctuations and various risks that could impact our business.

Approximately 3% of our revenues for the three months ended March 31, 2021 and the year ended December 31, 2020 were generated outside of the United States. We are subject to exchange rate movement because we must translate the financial results from our foreign operations into U.S. dollars. Exchange rate movements may change over time, and they could have an adverse impact on our financial results and cash flows reported in U.S. dollars. Our U.S. operations earn revenue and incur expenses primarily in U.S. dollars. Due to fluctuations in foreign exchange rates, we are subject to economic exposure as well as currency translation exposure on the net operating results of our operations. Because our non-U.S. based revenue is exposed to foreign exchange fluctuations, exchange rate movement can have an impact on our business, financial condition, results of operations and cash flow. For additional discussion, see "Quantitative and Qualitative Disclosures about Market Risk" in our consolidated financial statements included elsewhere in this prospectus.

Risks Related to Legal and Regulatory Requirements

Our businesses are subject to governmental regulation, which could reduce our profitability, limit our growth, or increase competition.

Our businesses are subject to legal and regulatory oversight throughout the world, including U.S. state regulators, the U.K. Companies Act and the rules and regulations promulgated by the FCA, the Foreign Corrupt Practices Act (the "FCPA"), the Bribery Act of 2010 in the U.K. (the "U.K. Bribery Act"), and a variety of other laws, rules and regulations addressing, among other things, licensing, data privacy and protection, anti-money laundering, wage and hour standards, employment and labor relations, anti-competition, and anticorruption. This legal and regulatory oversight could reduce our profitability or limit our growth by: increasing the costs of legal and regulatory compliance; limiting or restricting the products or services we sell, the markets we serve or enter, the methods by which we sell our products and services, the prices we can charge for our services, or the form of compensation we can accept from our clients, carriers and third parties; or by subjecting our businesses to the possibility of legal and regulatory actions or proceedings.

Changes in the regulatory scheme, or even changes in how existing regulations are interpreted, could have an adverse impact on our results of operations by limiting revenue streams or increasing costs of compliance. For instance, The General Data Protection Regulation (the "GDPR"), effective in May 2018, creates a range of new compliance obligations, increases financial penalties for noncompliance, and extends the scope of the EU data protection law to all companies processing data of EU residents, wherever the company's location. Complying with the GDPR will cause us to incur operational costs and may require us to change our business practices. Accordingly, we may have a license revoked or be unable to obtain new licenses and therefore be precluded or temporarily suspended from carrying on or developing some or all of our activities or otherwise fined or penalized in a given jurisdiction. Following the implementation of the GDPR, other jurisdictions have sought to amend, or propose legislation to amend, their existing data protection laws to align with the requirements of the GDPR with the aim of obtaining an adequate level of data protection to facilitate the transfer of personal data to most jurisdictions from the EU. Accordingly, the challenges we face in the EU will likely also apply to other jurisdictions that adopt laws similar to the GDPR or regulatory frameworks of equivalent complexity.

In the United States, the California Consumer Privacy Act (the "CCPA") came into effect in January 2020 and introduced several new concepts to local privacy requirements, including increased transparency and rights such as access and deletion and an ability to opt out of the "sale" of personal information. Following the passage of the CCPA, multiple other U.S. states have introduced similar bills, some more comprehensive than the CCPA. There is also continued legislative interest in passing a federal privacy law. In addition to data protection laws, countries and states in the United States are enacting cybersecurity laws and regulations. For example, the New York State Department of Financial Services issued in 2017 cybersecurity regulations which imposed an array of detailed security measures on covered entities. These requirements were phased in and the last of them came into

effect on March 1, 2019. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time, may divert resources from other initiatives and projects and could restrict the way services involving data are offered, all of which may adversely affect our results of operations.

Our acquisitions of new businesses and our continued operational changes and entry into new jurisdictions and new service offerings increase our legal and regulatory compliance complexity, as well as the type of governmental oversight to which we may be subject.

Our continuing ability to provide insurance broking and underwriting services in the jurisdictions in which we operate depends on our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these jurisdictions. Also, we can be affected indirectly by the governmental regulation and supervision of insurance companies. For instance, if we are providing our managing general underwriting services for an insurer, we may have to contend with regulations affecting our clients.

Our business is subject to risks related to legal proceedings and governmental inquiries.

We are subject to litigation, regulatory and other governmental investigations and claims arising in the ordinary course of our business operations. The risks associated with these matters often may be difficult to assess or quantify and the existence and magnitude of potential claims often remain unknown for substantial periods of time. While we have insurance coverage for some of these potential claims, others may not be covered by insurance, insurers may dispute coverage, or any ultimate liabilities may exceed our coverage. We may be subject to actions and claims relating to the sale of insurance, including the suitability of such products and services. Actions and claims may result in the rescission of such sales; consequently, our trading partners may seek to recoup commissions paid to us, which may lead to legal action against us. The outcome of such actions cannot be predicted and such claims or actions could have a material adverse effect on our business, financial condition and results of operations.

We must comply with and are affected by various laws and regulations, as well as regulatory and other governmental investigations, that impact our operating costs, profit margins and our internal organization and operation of our business. The insurance industry has been subject to a significant level of scrutiny by various regulatory and governmental bodies, including state attorneys general offices and state departments of insurance, concerning certain practices within the insurance industry. These practices include, without limitation, the receipt of supplemental and contingent commissions by insurance brokers and agents from insurance companies and the extent to which such compensation has been disclosed, the collection of broker fees, which we define as fees separate from commissions charged directly to clients for efforts performed in the issuance of new insurance policies, bid rigging and related matters. From time to time, our subsidiaries receive informational requests from governmental authorities.

There have been a number of revisions to existing, or proposals to modify or enact new, laws and regulations regarding insurance agents and brokers. These actions have imposed, or could impose, additional obligations on us with respect to our products sold. Some insurance companies have agreed with regulatory authorities to end the payment of supplemental or contingent commissions on insurance products, which could impact our commissions that are based on the volume, consistency and profitability of business generated by us.

In the past, state regulators have scrutinized the manner in which insurance brokers are compensated. For example, the Attorney General of the State of New York brought charges against members of the insurance brokerage community for anti-competitive practices. These actions have created uncertainty concerning long-standing methods of compensating insurance brokers. Given that the insurance brokerage industry has faced scrutiny from regulators in the past over its compensation practices, and the transparency and discourse to clients regarding brokers' compensation, it is possible that regulators may choose to revisit the same or other practices in the future. If they do so, compliance with new regulations along with any sanctions that might be imposed for past practices deemed improper could have an adverse impact on our future results of operations and inflict significant reputational harm on our business.

We cannot predict the impact that any new laws, rules or regulations may have on our business, financial condition and results of operations. Given the current regulatory environment and the number of our subsidiaries operating in local markets throughout the country, it is possible that we will become subject to further governmental inquiries and subpoenas and have lawsuits filed against us. Regulators may raise issues during investigations, examinations or audits that could, if determined adversely, have a material impact on us. The interpretations of regulations by regulators may change and statutes may be enacted with retroactive impact. We could also be materially adversely affected by any new industry-wide regulations or practices that may result from these proceedings.

Our involvement in any investigations and lawsuits would cause us to incur additional legal and other costs and, if we were found to have violated any laws, we could be required to pay fines, damages and other costs, perhaps in material amounts. Regardless of final costs, these matters could have a material adverse effect on us by exposing us to negative publicity, reputational damage, harm to client relationships or diversion of personnel and management resources.

We are subject to a number of, or may become subject to, E&O claims as well as other contingencies and legal proceedings which, if resolved unfavorably to us, could have an adverse effect on our results of operations.

We assist our clients with various matters, including placing insurance, advocating with respect to claims and handling related claims. E&O claims against us may result in potential liability for damages arising from these services. E&O claims could include, for example, the failure of our employees or sub-agents, whether negligently or intentionally, to place coverage correctly or notify carriers of claims on behalf of clients, or to provide insurance carriers with complete and accurate information relating to the risks being insured. In addition, we are subject to other types of claims, litigation and proceedings in the ordinary course of business, which along with E&O claimants may seek damages, including punitive damages, in amounts that could, if awarded, have a material adverse impact on our financial position, earnings and cash flows. In addition to potential liability for monetary damages, such claims or outcomes could harm our reputation or divert management resources away from operating our business.

We have historically purchased, and continue to purchase, insurance to cover E&O claims to provide protection against certain losses that arise in such matters. As of December 31, 2020, our E&O insurance policy tower has a $100,000,000 limit per occurrence and in the aggregate, and we are responsible for paying a self-insured retention of up to $2,500,000 per claim. If we exhaust or materially deplete our coverage under our E&O policy, it would have a significant adverse financial impact. Accruals for these exposures, when applicable, have been recorded to the extent that losses are deemed probable and are reasonably estimable. These accruals are adjusted from time to time as developments warrant, and may also be adversely affected by disputes we may have with our insurers over coverage.

Our handling of client funds and surplus lines taxes exposes us to complex fiduciary regulations.

We collect premiums from insureds and, after deducting our commissions and fees, remit the premiums to insurers. We also collect claims or refunds from insurers on behalf of insureds, which are remitted to those insureds. We also collect surplus line taxes for remittance to state taxing authorities. Consequently, at any given time, we may hold funds of our clients, insurer trading partners and taxes, and we are subject to various laws and regulations governing the holding, management, and investing of these client and tax funds. Any loss, theft or misappropriation of these funds, caused by employee or third-party fraud, execution of unauthorized transactions, errors relating to transaction processing, or other events could subject us, in addition to claims brought forth by insureds, insurers and insurance intermediaries, to fines, penalties and reputational risk as a result of fiduciary breach and adversely affect our results of operations.

While we are in possession of client, insurer trading partner and tax funds, we may invest those funds in certain short-term high-quality securities, such as AAA-rated money market funds as rated by Moody's. We could experience significant losses if those securities decline in value for any reason. Additionally, if the

institution with which they are held experiences any illiquidity or insolvency event, we may not be able to access client funds timely, if at all, which could significantly affect our results of operations and financial condition and expose us to additional legal and regulatory fines or sanctions.

Our company's regulatory oversight generally also includes licensing of insurance brokers and agents, managing general agency or general underwriting operations, and the regulation of the handling and investment of client, insurer trading partner and tax funds held in a fiduciary capacity.

Changes in tax laws or regulations that are applied adversely to us or our clients may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, U.S. federal tax legislation enacted in 2017, informally entitled the Tax Cuts and Jobs Act (the "Tax Act"), enacted many significant changes to the U.S. tax laws. Future guidance from the U.S. Internal Revenue Service (the "IRS") and other tax authorities with respect to the Tax Act may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. For example, legislation enacted on March 27, 2020, entitled the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), modified certain provisions of the Tax Act. In addition, it is uncertain if and to what extent various states will conform to the Tax Act, the CARES Act or any newly enacted federal tax legislation. Changes in corporate tax rates, the realization of net deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses under the Tax Act or future reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future U.S. tax expense.

Proposed tort reform legislation, if enacted, could decrease demand for casualty insurance, thereby reducing our commission revenues.

Legislation concerning tort reform has been considered, from time to time, in the United States Congress and in several state legislatures. Among the provisions considered in such legislation have been limitations on damage awards, including punitive damages, and various restrictions applicable to class action lawsuits. Enactment of these or similar provisions by Congress, or by states in which we sell insurance, could reduce the demand for casualty insurance policies or lead to a decrease in policy limits of such policies sold, thereby reducing our commission revenues.

Regulations affecting insurance carriers with whom we place business affect how we conduct our operations.

Insurers are also regulated by state insurance departments for solvency issues and are subject to reserve requirements. We cannot guarantee that all insurance carriers with which we do business comply with regulations instituted by state insurance departments. We may need to expend resources to address questions or concerns regarding our relationships with these insurers, diverting management resources away from operating our business.

Risks Related to Our Intellectual Property and Cybersecurity

We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales and operating results.

While we manage some of these systems and some are outsourced to third parties, all information technology systems are potentially vulnerable to damage, breakdown or interruption from a variety of sources, including but not limited to cyberattacks, ransomware, malware, security breaches, theft or misuse, unauthorized access or improper actions by insiders or employees, sophisticated nation-state and nation-state-supported actors, natural disasters, terrorism, war, telecommunication and electrical failures or other compromise. We are at risk of attack by a growing list of adversaries through increasingly sophisticated methods of attack. Because the techniques used to infiltrate or sabotage systems change frequently, we may be unable to anticipate these techniques or implement adequate preventative measures.

For example, in mid-April 2021, we first became aware that the Company might have been the victim of a cyber-phishing event and thereafter confirmed through an investigation that unauthorized access was gained to the email accounts of five of our employees. Although our investigation is not yet complete, we believe that this event might have resulted in the personally identifiable information of a yet-to-be determined number of individuals and entities (believed to be less than 30,000) having been potentially accessible within the email accounts. The investigation into this incident remains ongoing. We are in the process of determining what reporting obligations we might have regarding this incident to affected parties, media outlets, governmental departments and agencies and state regulators, including departments of insurance and other such departments or agencies with oversight over regulated insurance entities, and potentially others. If we fail to make such notifications within the timelines required under applicable laws it could result in violations, fines, penalties, litigation, proceedings or enforcement action. In addition, it is possible that state regulators may initiate investigations of the Company in connection with the incident, that the Company could be subject to civil penalties, resolution agreements, monitoring or similar agreements, or third party claims against the Company, including class-action lawsuits. Moreover, future incidents of this nature that could occur with respect to our systems or the systems of our third-party service providers, as well as any other security incident or other misuse or disclosure of our participant or other data could lead to improper use or disclosure of Company information, including personally identifiable information obtained from our participants, and information from employees. Any such incident or misuse of data could harm our reputation, lead to legal exposure, divert management attention and resources, increase our operating expenses due to the employment of consultants and third-party experts and the purchase of additional security infrastructure, and/or subject us to liability, resulting in increased costs and loss of revenue. In addition, any remediation efforts we undertake may not be successful. The perception that we do not adequately protect the privacy of information of our employees or clients could inhibit our growth and damage our reputation.

If we are unable to maintain and upgrade our system safeguards, we may incur unexpected costs and certain aspects of our systems may become more vulnerable to unauthorized access. While we select our clients and third-party vendors carefully, cyberattacks and security breaches at a client or vendor could adversely affect our ability to deliver products and services to its customers and otherwise conduct its business and could put our systems at risk. Additionally, we are an acquisitive organization and the process of integrating the information systems of the businesses we acquire is complex and exposes us to additional risk as we might not adequately identify weaknesses in the targets' information systems, which could expose us to unexpected liabilities or make our own systems more vulnerable to attack. These types of incidents affecting us, our clients, or our third-party vendors could result in intellectual property or other confidential information being lost or stolen, including client, employee or company data. In addition, we may not be able to detect breaches in our information technology systems or assess the severity or impact of a breach in a timely manner.

We have implemented various measures to manage our risks related to system and network security and disruptions, but a security breach or a significant and extended disruption in the functioning of our information technology systems could damage our reputation and cause us to lose clients, adversely impact our operations, and operating results, and require us to incur significant expense to address and remediate or otherwise resolve such issues. In order to maintain the level of security, service, compliance and reliability that our clients and laws

of various jurisdictions require, we will be required to make significant additional investments in our information technology systems on an ongoing basis.

Improper disclosure of confidential, personal or proprietary data, whether due to human error, misuse of information by employees or counterparties, or as a result of cyberattacks, could result in regulatory scrutiny, legal liability or reputation damage, which in turn could have an adverse effect on our reputation, regulatory compliance status, operations, sales and operating results.

We maintain confidential, personal and proprietary information relating to our company, our employees and our clients. This information includes personally identifiable information, protected health information, and financial information. We are subject to data privacy laws and regulations relating to the collection, use, retention, security and transfer of this information. The inability to adhere to or to successfully implement processes and controls in response to these laws, rules and regulations could impair our reputation, restrict our ability to operate in certain jurisdictions, or result in additional legal liability, which in turn could adversely impact our reputation, regulatory compliance status, operations, sales and operating results. See, for example, our disclosure relating to an April 2021 cyber-phishing event involving unauthorized access to email accounts under "—We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales and operating results."

Infringement, misappropriation or dilution of our intellectual property could harm our business.

We believe our RSG trademark has significant value and that this and other intellectual property are valuable assets that are critical to our success. Unauthorized uses or other infringement of our trademarks or service marks could diminish the value of our brand and may adversely affect our business. Effective intellectual property protection may not be available in every market. Failure to adequately protect our intellectual property rights could damage our brand and impair our ability to compete effectively. Some of our most important brand names, including "RSG" and "RT Specialty," are not registered, and we rely on common law trademark protection to protect this intellectual property. Even where we have effectively secured statutory protection for our trademarks and other intellectual property, our competitors and other third parties may misappropriate our intellectual property, and in the course of litigation, such competitors and other third parties occasionally attempt to challenge the breadth of our ability to prevent others from using similar marks or designs. If such challenges were to be successful, less ability to prevent others from using similar marks or designs may ultimately result in a reduced distinctiveness of our brand in the minds of consumers. Defending or enforcing our trademark rights, branding practices and other intellectual property could result in the expenditure of significant resources and divert the attention of management, which in turn may materially and adversely affect our business and operating results, even if such defense or enforcement is ultimately successful. Even though competitors occasionally may attempt to challenge our ability to prevent infringers from using our marks, we are not aware of any challenges to our right to use any of our brand names or trademarks.

Failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could harm our reputation, ability to compete effectively, and financial condition.

To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, employees, clients, strategic partners and others, as well as internal policies and procedures regarding our management of intellectual property. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information. In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Further, we operate in many foreign jurisdictions and effective trademark, copyright and trade secret protection may not be available in every country or jurisdiction in which we offer our services. Additionally, our competitors may develop products similar to our

products that do not conflict with our related intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively.

In addition, to protect or enforce our intellectual property rights, we may initiate litigation against third parties, such as infringement suits or interference proceedings. Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages, and could limit our ability to use or offer certain technologies, products or other intellectual property. Any intellectual property claims, with or without merit, could be expensive, take significant time and divert management's attention from other business concerns. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

Risks Related to Our Indebtedness

Our outstanding debt could adversely affect our financial flexibility and subject us to restrictions and limitations that could significantly affect our ability to operate.

We have incurred significant levels of debt in order to finance our growth strategy and current operations, and we plan to issue additional debt in the future to finance both acquisition and organic growth opportunities. As of March 31, 2021 and December 31, 2020, we had $1.65 billion of debt outstanding. The level of debt outstanding each period could adversely affect our financial flexibility.

On September 1, 2020, Ryan Specialty Group, LLC as borrower (the "Borrower") and the guarantors from time to time party thereto, entered into a credit agreement (as amended, the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent") and certain other lenders from time to time party thereto, providing for a $1.65 billion term loan (the "Term Loan") and a $300.0 million revolving credit facility (the "Revolving Credit Facility"). We anticipate amending our Revolving Credit Facility in connection with the completion of this offering. In connection with this amendment, we expect to increase the size of the Revolving Credit Facility from $300.0 million to $600.0 million. There can be no assurance that we will be able to enter into an amendment of the Revolving Credit Facility on the terms described herein or at all. The Credit Agreement contains covenants that, among other things, restrict our ability to incur additional debt or amend other debt instruments, pay certain distributions, change the composition of our business, sell or dispose of certain assets, create liens, enter into certain transactions with affiliates or make certain investments. Further, the Credit Agreement limits our ability to issue certain types of equity which have debt-like features, treating such in a manner consistent with that of issuances of debt instruments. Pursuant to the Credit Agreement, we are required to comply with a leverage-based financial maintenance covenant applicable when our borrowings under the Revolving Credit Facility exceed 35% of the corresponding commitments from lenders. See "Description of Certain Indebtedness." These restrictions could prevent us from successfully executing our business strategy or effectively competing with competitors that are not similarly restricted.

Predominately all of our interest is variable and based on measures that are outside of our control (*e.g.*, LIBOR). An increase in interest rates on our debt could significantly affect the results of operations. We may engage in economic hedges related to our outstanding debt. This activity could increase costs and introduce additional risks, including counterparty and regulatory risk, and adversely affect our results of operations by not fully eliminating the exposure it was intended to mitigate.

We are required to regularly pay interest on our debt, and to repay debt principal, and we bear risk associated with retiring or refinancing principal as our debt matures. Our ability to make interest and principal payments, to refinance our debt obligations, and to fund acquisitions, internal investments and capital expenditures is determined by our ability to generate cash from operations, which in turn is subject to general economic, industry, financial, business, competitive, legislative, regulatory and other factors that are beyond our

control. Interest and principal obligations reduce our ability to use that cash for other purposes, including working capital, distributions, acquisitions, capital expenditures and general corporate purposes. If we cannot service our debt obligations, we may have to take actions such as selling assets, raising equity on terms dilutive to existing shareholders, or reducing or delaying acquisitions, capital expenditures or investments, any of which could limit our ability to execute our business strategy.

A failure to comply with the restrictions under the agreements governing our debt could result in a default under the financing obligations or could require us to obtain waivers from our lenders for failure to comply with these restrictions. The occurrence of a default that remains uncured or the inability to secure a necessary consent or waiver could cause our obligations with respect to our debt to be accelerated and have a material adverse effect on our financial condition and results of operations. We may not be able to refinance any of our indebtedness on commercially reasonable terms, or at all.

Although we are not currently experiencing any limitation of access to our Revolving Credit Facility and are not aware of any issues impacting the ability or willingness of our lenders under such facility to honor their commitments to extend us credit, the failure of a lender to honor their commitments could adversely affect our ability to borrow under the Revolving Credit Facility, which over time could negatively impact our ability to consummate acquisitions or make other capital expenditures. Tightening conditions in the credit markets in future years could adversely affect the availability and terms of future borrowings, renewals or refinancing.

Despite current indebtedness levels, we may incur substantially more indebtedness, which could further exacerbate the risks associated with our substantial indebtedness.

We may incur significant additional indebtedness in the future and the terms of any future indebtedness we may incur could include more restrictive covenants. We may also consider investments in joint ventures or acquisitions, which may increase our indebtedness. If new debt is added to our current indebtedness levels, the related risks that we face could intensify.

We may not be able to generate sufficient cash flow to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by general economic, industry, financial, business, competitive, legislative, regulatory and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit worthiness, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures and acquisitions, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. Refinancings may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

We may be unable to refinance our indebtedness.

We may need to refinance all or a portion of our indebtedness before maturity. It cannot be assured that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

Our business, and therefore our results of operations and financial condition, may be adversely affected by further changes in the U.S.-based credit markets.

Although we are not currently experiencing any limitation of access to our Revolving Credit Facility and are not aware of any issues impacting the ability or willingness of our lenders under such Revolving Credit Facility to honor their commitments to extend us credit, the failure of a lender could adversely affect our ability to borrow on that Revolving Credit Facility, which over time could negatively impact our ability to consummate acquisitions or make other capital expenditures. Tightening conditions in the credit markets in future years could adversely affect the availability and terms of future borrowings or renewals or refinancing.

Our credit ratings are subject to change.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our securities. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing agency. Each agency’s rating should be evaluated independently of any other agency’s rating.

Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our competitive position and results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we raise additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop and enhance our product offerings;
- continue to expand our organization;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

Risks Related to Our Organizational Structure

We are a holding company and our sole asset is our ownership of LLC Units of Holdings LLC, and, accordingly, we depend on distributions from Holdings LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. Holdings LLC’s ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than our ownership of LLC Units of Holdings LLC. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our

taxes, satisfy our obligations under the Tax Receivable Agreement and pay operating expenses or declare and pay dividends, if any, in the future depends on the financial results and cash flows of Holdings LLC and its subsidiaries and distributions we receive from Holdings LLC. There can be no assurance that Holdings LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in debt instruments of Holdings LLC and its subsidiaries, will permit such distributions.

Holdings LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, for U.S. federal income tax purposes, taxable income of Holdings LLC is allocated to the LLC Unitholders, including us. Accordingly, we incur income taxes on our distributive share of any net taxable income of Holdings LLC. Under the terms of the LLC Operating Agreement, Holdings LLC is obligated to make tax distributions to LLC Unitholders, including us. In addition to tax and dividend payments, we also incur expenses related to our operations, including obligations to make payments under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we may realize as a result of our purchase of LLC Units, LLC Unit exchanges, the Common Blocker Mergers, and the resulting amounts we are likely to pay out to LLC Unitholders and Onex pursuant to the Tax Receivable Agreement; however, we estimate that such payments may be substantial. Under the LLC agreement, tax distributions shall be made on a pro rata basis among the LLC Unitholders, and will be calculated without regard to any applicable basis adjustment from which we may benefit under Section 743(b) of the Code.

We intend to cause Holdings LLC to make cash distributions to the owners of LLC Units in amounts sufficient to (1) fund all or part of their tax obligations in respect of taxable income allocated to them and (2) cover our operating expenses, including payments under the Tax Receivable Agreement.

However, Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would violate either any contract or agreement to which Holdings LLC or its subsidiaries is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Holdings LLC or its subsidiaries insolvent. For instance, the Credit Agreement restricts certain of our subsidiaries' ability to pay dividends to us, subject to certain exceptions, including if such distributions meet certain requirements such as caps on amounts, pro forma leverage ratios and absence of defaults applicable to certain types of distributions, among others. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid. Nonpayment for a specified period, however, may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, unless, generally, such nonpayment is due to a lack of sufficient funds. See "—Risks Related to This Offering and Our Common Stock," "Dividend Policy," "Organizational Structure—Tax Receivable Agreement" and "Organizational Structure—Operating Agreement of Holdings LLC."

The Ryan Parties will continue to control us following this offering and their interests may conflict with or differ from your interests as a shareholder.

Based on LLC Units outstanding immediately prior to this offering, the Ryan Parties beneficially owned approximately % of the LLC Units. Assuming the offering size as set forth on the cover of this prospectus, immediately following this offering and the application of net proceeds therefrom, the Ryan Parties will beneficially own approximately % of the LLC Units and are entitled to 10 votes per share of Class B common stock, thereby giving the Ryan Parties the ability to control the outcome of matters requiring shareholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets. Because the Ryan Parties hold their economic ownership interest in our business through Holdings LLC, rather than through the public company, the Ryan Parties may have conflicting

interests with holders of shares of our Class A common stock. For example, the Ryan Parties may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement that we will enter into in connection with this offering, and whether and when we should terminate the Tax Receivable Agreement and accelerate the obligations thereunder. In addition, the structuring of future transactions may take into consideration these tax considerations or other considerations even where no similar benefit would accrue to us. See "Organizational Structure — Tax Receivable Agreement."

Conflicts of interest could arise between our shareholders and the LLC Unitholders, which may impede business decisions that could benefit our shareholders.

The LLC Unitholders, who will be the only holders of LLC Units other than us upon consummation of this offering, have the right to consent to certain amendments to the LLC Operating Agreement, as well as to certain other matters. The LLC Unitholders may exercise these voting rights in a manner that conflicts with the interests of our shareholders. Circumstances may arise in the future when the interests of the LLC Unitholders conflict with the interests of our shareholders. As we control Holdings LLC, we have certain obligations to the LLC Unitholders that may conflict with fiduciary duties our officers and directors owe to our shareholders. These conflicts may result in decisions that are not in the best interests of shareholders.

The Tax Receivable Agreement requires us to make cash payments to the LLC Unitholders and Onex in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make may be substantial.

In connection with the consummation of this offering, we will enter into a Tax Receivable Agreement with the LLC Unitholders and Onex. Pursuant to the Tax Receivable Agreement, we will be required to make cash payments to the LLC Unitholders and Onex, collectively, equal to 85% of the tax benefits, if any, that we actually realize, or, in some circumstances, are deemed to realize, as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeed as a result of the Common Blocker Mergers, (iii) certain favorable "remedial" partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. Additionally, with respect to the holders of LLC Units who will have their LLC Units (after giving effect to the Participation) exchanged for shares of Class A common stock on a one-for-one basis in the Organizational Transactions, such holders will have the right to receive TRA Alternative Payments. A substantial portion of the TRA Alternative Payments will not relate to tax benefits obtained or to be obtained by us. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the purchase of LLC Units, LLC Unit exchanges, the Common Blocker Mergers, and the resulting amounts we are likely to pay out to the LLC Unitholders and Onex, collectively, pursuant to the Tax Receivable Agreement; however, we estimate that such payments may be substantial. See "Organizational Structure—Tax Receivable Agreement." Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, which tax reporting positions will be based on the advice of our tax advisors. Any payments made by us to the LLC Unitholders and Onex under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid. Nonpayment for a specified period, however, may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, unless, generally, such nonpayment is due to a lack of sufficient funds. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement. The payments under the Tax Receivable Agreement are also not conditioned upon the LLC Unitholders or Onex maintaining a continued ownership interest in Holdings LLC. See "Organizational Structure—Tax Receivable Agreement."

The actual amount and timing of any payments under the Tax Receivable Agreement will vary depending upon a number of factors, including the timing of exchanges by the LLC Unitholders, the amount of gain recognized by the LLC Unitholders and Onex, the amount and timing of the taxable income we generate in the future and the federal tax rates then applicable.

The amounts that we may be required to pay to the LLC Unitholders and Onex under the Tax Receivable Agreement may be accelerated in certain circumstances and may also significantly exceed the actual tax benefits that we ultimately realize.

The Tax Receivable Agreement provides that if (1) certain mergers, asset sales, other forms of business combination or other changes of control were to occur, (2) we breach any of our material obligations under the Tax Receivable Agreement or (3) at any time, we elect an early termination of the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate and our obligations, or our successor's obligations, to make payments under the Tax Receivable Agreement would accelerate and become immediately due and payable. The amount due and payable in that circumstance is based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement. See "Organizational Structure—Tax Receivable Agreement." We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

As a result of a change in control, material breach or our election to terminate the Tax Receivable Agreement early, (1) we could be required to make cash payments to the LLC Unitholders and Onex that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and (2) we would be required to make an immediate cash payment equal to the anticipated future tax benefits that are the subject of the Tax Receivable Agreement discounted in accordance with the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the LLC Unitholders and Onex that will not benefit the other common shareholders to the same extent as they will benefit the LLC Unitholders and Onex.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the LLC Unitholders and Onex that will not benefit the holders of our common stock to the same extent. We will enter into a Tax Receivable Agreement with the LLC Unitholders and Onex, which will provide for the payment by us to the LLC Unitholders and Onex, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Tax Attributes. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of purchases of LLC Units and LLC Unit exchanges and the resulting amounts we are likely to pay out to the LLC Unitholders and Onex pursuant to the Tax Receivable Agreement; however, we estimate that such payments may be substantial. See "Organizational Structure—Tax Receivable Agreement." Although we will retain 15% of the amount of such tax benefits that are actually realized, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

We may not be able to realize all or a portion of the tax benefits that are currently expected to result from the Tax Attributes covered by the Tax Receivable Agreement and from payments made under the Tax Receivable Agreement.

Our ability to realize the tax benefits that we currently expect to be available as a result of the Tax Attributes, the payments made pursuant to the Tax Receivable Agreement, and the interest deductions imputed

under the Tax Receivable Agreement all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. Additionally, if our actual taxable income were insufficient or there were additional adverse changes in applicable law or regulations, we may be unable to realize all or a portion of the expected tax benefits and our cash flows and stockholders' equity could be negatively affected. See "Organizational Structure—Tax Receivable Agreement."

We will not be reimbursed for any payments made to the beneficiaries under the Tax Receivable Agreement in the event that any purported tax benefits are subsequently disallowed by the IRS.

If the IRS or a state or local taxing authority challenges the tax basis adjustments and/or deductions that give rise to payments under the Tax Receivable Agreement and the tax basis adjustments and/or deductions are subsequently disallowed, the recipients of payments under the agreement will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the Tax Receivable Agreement and may, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis adjustments and/or deductions are disallowed, our payments under the Tax Receivable Agreement could exceed our actual tax savings, and we will not be able to recoup payments under the Tax Receivable Agreement that were calculated on the assumption that the disallowed tax savings were available.

In certain circumstances, Holdings LLC will be required to make distributions to us and the LLC Unitholders and the distributions may be substantial.

Holdings LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, taxable income is allocated to its members, including us and the LLC Unitholders. We intend to cause Holdings LLC to make tax distributions quarterly to the LLC Unitholders (including us), in each case on a pro rata basis based on Holdings LLC's net taxable income and without regard to any applicable basis adjustment under Section 743(b) of the Code and based on an assumed tax rate. Funds used by Holdings LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, these tax distributions may be substantial, and will likely exceed (as a percentage of Holdings LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. While our Board may choose to distribute such cash balances as dividends on our Class A common stock, it will not be required to do so, and may in its sole discretion choose to use such excess cash for any purpose depending upon the facts and circumstances at the time of determination. See "Dividend Policy."

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our operating results and financial condition.

We are subject to income taxes in the United States, and our tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- expiration of, or detrimental changes in, research and development tax credit laws; or
- changes in tax laws, regulations or interpretations thereof.

In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if it (1) is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (2) is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the 1940 Act.

As the sole managing member of Holdings LLC, we will control and manage Holdings LLC. On that basis, we believe that our interest in Holdings LLC is not an "investment security" under the 1940 Act. Therefore, we have less than 40% of the value of our total assets (exclusive of U.S. government securities and cash items) in "investment securities." However, if we were to lose the right to manage and control Holdings LLC, interests in Holdings LLC could be deemed to be "investment securities" under the 1940 Act.

We intend to conduct our operations so that we will not be deemed to be an investment company. However, if we were deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Risks Related to Our Class A Common Stock and This Offering

The dual-class structure of our common stock has the effect of concentrating voting control with the Ryan Parties, which include our founder, chairman and chief executive officer, which will limit your ability to influence the outcome of important transactions, including a change in control, and the Ryan Parties interests' may conflict with ours or yours in the future.

Our Class B common stock has 10 votes per share, and our Class A common stock, which is the stock we are offering by means of this prospectus, has one vote per share. Assuming the offering size as set forth on the cover of this prospectus, immediately following this offering, the Ryan Parties, which include our founder, chairman and chief executive officer, will control approximately % of the voting power of our outstanding common stock, or % if the underwriters exercise in full their option to purchase additional shares, which means that, based on their percentage voting power controlled after the offering, the Ryan Parties will control the vote of all matters submitted to a vote of our shareholders. This control will enable the Ryan Parties to control the election of the members of the Board and all other corporate decisions. Even when the Ryan Parties cease to control a majority of the total voting power, for so long as the Ryan Parties continue to own a significant percentage of our common stock, the Ryan Parties will still be able to significantly influence the composition of our Board and the approval of actions requiring shareholder approval. Accordingly, for such period of time, the Ryan Parties will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Ryan Parties continue to own a significant percentage of our common stock, the Ryan Parties will be able to cause or prevent a change of control of us or a change in the composition of our Board and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of us and ultimately might affect the market price of our Class A common stock.

In addition, in connection with this offering, we will enter into a Director Nomination Agreement with the Ryan Parties and Onex that provides the Ryan Parties the right to designate (in each instance, rounded up to the nearest whole number if necessary): (i) all of the nominees (with the exception of the nominee of Onex, if applicable) for election to our Board for so long as the Ryan Parties control, in the aggregate, 50% or more of the total number of shares of our common stock beneficially owned by the Ryan Parties upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization (the "Original Amount"); (ii) 50% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 40%, but less than 50% of the Original Amount; (iii) 40% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 30%, but less than 40% of the Original Amount; (iv) 30% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 20%, but less than 30% of the Original Amount; and (v) 20% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 10%, but less than 20% of the Original Amount, which could result in representation on our Board that is disproportionate to the Ryan Parties' beneficial ownership. Upon the death or disability of Patrick G. Ryan, or at such time that he is longer on the Board or actively involved in the operations of the Company, the Ryan Parties will no longer hold the nomination rights specified in (i) through (v); however, the Ryan Parties will have the right to designate one nominee for so long as the Ryan Parties control, in the aggregate, 10% or more of the Original Amount. Onex has the right to designate one nominee for election to our Board for so long as Onex controls more than 50% of the total number of shares of our common stock beneficially owned by Onex upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization. In addition, for so long as the Ryan Parties hold the nomination rights specified in (i) through (v), the Ryan Parties have the right to nominate the chairman of the Board. The Director Nomination Agreement will also provide that the Ryan Parties and Onex may assign such rights to an affiliate. The Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of the Ryan Parties. See "Certain Relationships and Related Party Transactions — Related Party Transactions — Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

The Ryan Parties and their affiliates engage in a broad spectrum of activities, including investments in our industry generally. In the ordinary course of their business activities, the Ryan Parties and their affiliates may engage in activities where their interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or clients of ours. Our certificate of incorporation to be effective at or prior to the consummation of this offering will provide that none of the Ryan Parties, any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. The Ryan Parties also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, the Ryan Parties may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, respectively, could enhance their investment, respectively, even though such transactions might involve risks to you or may not prove beneficial.

Future transfers by the holder of Class B common stock will generally result in those shares converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. For a description of the dual-class structure, see the section of the prospectus captioned "Description of Capital Stock."

We cannot predict the impact our dual-class structure may have on our stock price or our business.

We cannot predict whether our dual-class structure will result in a lower or more volatile trading price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of

their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of a company's voting rights in the hands of public shareholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under such announced policies, the dual-class structure of our common stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from such indices, but it is possible that they may depress valuations as compared to similar companies that are included. Because of the dual-class structure of our common stock, we will likely be excluded from certain indices, and we cannot assure you that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and would make our Class A common stock less attractive to other investors. As a result, the trading price of our Class A common stock could be adversely affected.

We may allocate the net proceeds from this offering in ways that shareholders may not approve.

We intend to use approximately $ million of the net proceeds from this offering to purchase outstanding and newly issued LLC Units in Holdings LLC and the equity interests of the Preferred Blocker Entity. Holdings LLC intends to apply the balance of the net proceeds it receives from us on account of the newly issued LLC Units, together with cash from the balance sheet, to (i) to pay expenses incurred in connection with this offering and the other Organizational Transactions and (ii) make the TRA Alternative Payments. Further, substantially concurrent with this offering, Holdings LLC also expects to repurchase preferred units held by the Ryan Parties with cash on hand. A substantial portion of the TRA Alternative Payments will not relate to tax benefits obtained or to be obtained by us. Our management will have broad discretion in the application of the net proceeds from this offering that have not otherwise been identified for particular purposes described in the section entitled "Use of Proceeds." Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment, and the failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short- and intermediate-term interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States government. These investments may not yield a favorable return to our shareholders. If we do not invest or apply the net proceeds from this offering in ways that enhance shareholder value, we may fail to achieve expected results, which could cause our stock price to decline.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 of the

Sarbanes-Oxley Act. We may not be able to complete our evaluation, testing and any required remediation in the time required. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the price of our Class A common stock to decline, and we may be subject to investigation or sanctions by the SEC.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second annual report on Form 10-K. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an "emerging growth company" as defined in the JOBS Act if we take advantage of the exemptions contained in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

Additionally, the existence of any material weakness or significant deficiency would require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause shareholders to lose confidence in our reported financial information, all of which could materially and adversely affect our business and stock price. To comply with the requirements of being a public company, we may need to undertake various costly and time-consuming actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are an "emerging growth company" and we expect to elect to comply with reduced public company reporting requirements, which could make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we are eligible for certain exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (1) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (2) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, (3) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved and (4) not being required to provide audited financial statements for the year ended December 31, 2018 or five years of Selected Consolidated Financial Data in this prospectus. We could be an emerging growth company for up to five years after the first sale of our Class A common stock pursuant to an effective registration statement under the Securities Act, which fifth anniversary will occur in 2026. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to the end of such five-year period. We have made certain elections with regard to the reduced disclosure obligations regarding executive compensation in this prospectus and may elect to take advantage of other reduced disclosure obligations in future filings. As a result, the information that we provide to holders of our common stock may be different than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors will find our Class A common stock less attractive as a result of reliance on these exemptions. If some investors find our Class A common stock less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our Class A common stock and the market price for our Class A common stock may be more volatile.

The JOBS Act also permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies. The decision to opt out of the extended transition period under the JOBS Act is irrevocable.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company."

As a public company, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Sarbanes-Oxley Act, the listing requirements of NYSE and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition, results of operations, cash flows and prospects. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert our management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition, results of operations, cash flows and prospects. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and there could be a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders.

Our certificate of incorporation and bylaws to be effective at or prior to the consummation of this offering and the Delaware General Corporation Law (the "DGCL") contain provisions that could make it more difficult for a third-party to acquire us, even if doing so might be beneficial to our shareholders. Among other things:

- our dual-class common stock structure provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring shareholder approval;

- these provisions allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without shareholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of shareholders;
- these provisions provide for a classified board of directors with staggered three-year terms;
- these provisions provide that, at any time when the Ryan Parties control, in the aggregate, less than 40% in voting power of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class;
- these provisions prohibit shareholder action by consent in lieu of a meeting from and after the date on which the Ryan Parties control, in the aggregate, less than 40% of the voting power of our stock entitled to vote generally in the election of directors;
- these provisions provide that for as long as the Ryan Parties control, in the aggregate, less than 40% in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws or certain provisions of our certificate of incorporation by our shareholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and
- these provisions establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by shareholders at shareholder meetings; provided, however, at any time when the Ryan Parties control, in the aggregate, at least 10% ownership of the outstanding Class B common stock, in the aggregate, such advance notice procedure will not apply to the Ryan Parties.

We will opt out of Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested shareholder for a period of three years following the date on which the shareholder became an interested shareholder. However, our certificate of incorporation, which will be adopted at or prior to the consummation of this offering, will contain a provision that provides us with protections similar to Section 203, and will prevent us from engaging in a business combination with a person (excluding the Ryan Parties and any of their direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or shareholder approval is obtained prior to the acquisition. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws." These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our Class A common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our shareholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for shareholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including actions to delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our Class A common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see "Description of Capital Stock."

Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our certificate of incorporation to be effective in connection with the closing of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, employee or agent of ours owed to us or our stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the us or any director, officer, employee or agent of ours arising pursuant to any provision of the DGCL, the certificate of incorporation or the bylaws (as either may be amended, restated, modified, supplemented or waived from time to time) (iv) any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or the bylaws (as either may be amended), (v) any action asserting a claim against the us or any director, officer, employee or agent of ours that is governed by the internal affairs doctrine or (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. This provision would not apply to any action or proceeding asserting a claim under the Securities Act of 1933 or the Exchange Act of 1934 for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, against us or any director, officer, employee or agent of ours. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder; accordingly, we cannot be certain that a court would enforce such provision. Our certificate of incorporation will further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above; however, our shareholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. See "Description of Capital Stock—Forum Selection." The forum selection provisions in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provision were to be challenged, we may incur additional costs associated with resolving such a challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provision to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition and results of operations and result in a diversion of the time and resources of our employees, management and Board.

If you purchase shares of Class A common stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our Class A common stock is substantially higher than the net tangible book value per share of our Class A common stock. Therefore, if you purchase shares of our Class A common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. Based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, purchasers of Class A common stock in this offering will have contributed % of the aggregate price paid by all purchasers of our Class A common stock but will own only approximately % of our Class A common stock outstanding after this offering. See "Dilution" for more detail.

An active, liquid trading market for our Class A common stock may not develop, which may limit your ability to sell your shares.

Prior to this offering, there was no public market for our Class A common stock. Although we will apply to have our Class A common stock approved for listing on NYSE under the trading symbol "RYAN," an active trading market for our Class A common stock may never develop or be sustained following this offering. The initial public offering price will be determined by negotiations between us and the underwriters and may not be indicative of market prices of our Class A common stock that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our Class A common stock. The market price of our Class A common stock may decline below the initial public offering price, and you may not be able to sell your shares of our Class A common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing additional shares of our Class A common stock or other equity or equity-linked securities and may impair our ability to make acquisitions by using any such securities as consideration.

Our operating results and stock price may be volatile, and the market price of our Class A common stock after this offering may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations, including as a result of the COVID-19 pandemic. This market volatility, as well as general economic, industry, financial, business, competitive, legislative, regulatory, market, political and other factors, could subject the market price of our Class A common stock to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our Class A common stock may fluctuate in response to various factors, including:

- market conditions in our industry or the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;
- changing economic conditions;
- investors' perception of us;
- events beyond our control such as weather, war and health crises such as theCOVID-19 pandemic; and
- any default on our indebtedness.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our Class A common stock to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the market price and liquidity of our shares of Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also

divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

A significant portion of our total outstanding shares of Class A common stock are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of Class A common stock intend to sell shares, could reduce the market price of our Class A common stock. After this offering, we will have outstanding shares of Class A common stock based on the number of shares outstanding as of , 2021. This includes shares of Class A common stock that we are selling in this offering, which may be resold in the public market immediately. Following the consummation of this offering, substantially all of the shares that are not being sold in this offering will be subject to a 180-day lock-up period provided under lock-up agreements executed in connection with this offering described in “Underwriting” and restricted from immediate resale under the federal securities laws as described in “Shares Eligible for Future Sale.” All of these shares of Class A common stock will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by the representatives on behalf of the underwriters. We also intend to register shares of Class A common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements. As restrictions on resale end, the market price of our stock could decline if the holders of currently restricted shares of Class A common stock sell them or are perceived by the market as intending to sell them.

Because we have no current plans to pay regular cash dividends on our Class A common stock following this offering, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our Class A common stock following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur. Therefore, any return on investment in our Class A common stock is solely dependent upon the appreciation of the price of our Class A common stock on the open market, which may not occur. See “Dividend Policy” for more detail.

If securities or industry analysts do not publish research or reports about our business, if they publish unfavorable research or reports, or adversely change their recommendations regarding our Class A common stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

If a trading market for our Class A common stock develops, the trading market will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. As a newly public company, we may be slow to attract research coverage. In the event we obtain securities or industry analyst coverage, if any of the analysts who cover us provide inaccurate or unfavorable research, issue an adverse opinion regarding our stock price or if our results of operations do not meet their expectations, our stock price could decline. Moreover, if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our Class A common stock, which could depress the price of our Class A common stock.

Our certificate of incorporation will authorize us to issue one or more series of preferred stock. Our Board will have the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our Class A common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our Class A common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our Class A common stock.

FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated costs, expenditures, cash flows, growth rates and financial results, our plans, intended use of proceeds, anticipated cost savings relating to the Restructuring Plan and the amount and timing of delivery of annual cost savings, and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties (many of which may be amplified on account of the COVID-19 pandemic) that may cause actual results to differ materially from those that we expected, including:

- our potential failure to develop a succession plan for the senior management team, including Patrick G. Ryan, as well as our failure to recruit and retain revenue producers;
- the cyclicality of, and the economic conditions in, the markets in which we operate;
- conditions that result in reduced insurer capacity;
- the potential loss of our relationships with insurance carriers or our clients, failure to maintain good relationships with insurance carriers or clients, becoming dependent upon a limited number of insurance carriers or clients or the failure to develop new insurance carrier and client relationships;
- significant competitive pressures in each of our businesses;
- decreases in the premiums or commission rates set by insurers, or actions by insurers seeking repayment of commissions;
- decrease in the amount of supplemental or contingent commissions we receive;
- our inability to collect our receivables;
- the potential that our underwriting models contain errors or that are otherwise ineffective;
- any damage to our reputation;
- failure to maintain, protect and enhance our brand;
- decreases in current market share as a result of disintermediation within the insurance industry, including increased competition from insurance companies, technology companies and the financial services industry, as well as the shift away from traditional insurance markets;
- changes in the mode of compensation in the insurance industry;
- changes in our accounting estimates, assumptions or methodologies, or changes in accounting guidance generally;
- changes in interest rates that affect our cost of capital and net investment income;
- changes in interest rates and deterioration of credit quality that reduce the value of our cash balances;
- impairment of goodwill;
- any failure to maintain our corporate culture;
- the inability to maintain rapid growth and inability to generate sufficient revenue to achieve and maintain profitability;

- the loss of clients or business as a result of consolidation within the retail insurance brokerage industry;
- the impact if our MGU programs are terminated or changed;
- the risks associated with the evaluation of potential acquisitions and the integration of acquired businesses as well as introduction of new products, lines of business and markets;
- any unsuccessful attempts to open new officers, enter new product lines, establish distribution channels, or hire new brokers and underwriters;
- our inability to gain internal efficiencies through the application of technology or effectively apply technology in driving value for our clients through innovation and technology-based solutions;
- the unavailability or inaccuracy of our clients' and third parties' data for pricing and underwriting our insurance policies;
- a variety of risks in our third-party claims administration operations that are distinct from those we face in our insurance intermediary operations;
- the competitiveness and cyclicality of the reinsurance industry;
- the higher risk of delinquency or collection inherent in our premium finance business;
- the occurrence of natural or man-made disasters;
- our inability to successfully recover upon experiencing a disaster or other business continuity problem;
- the economic and political conditions of the countries and regions in which we operate;
- the failure or take-over by the FDIC of one of the financial institutions that we use;
- our inability to respond quickly to operational or financial problems or promote the desired level of cooperation and interaction among our offices;
- third parties that perform key functions of our business operations act in ways that harm our business;
- our global operations expose us to various international risks, including exchange rate fluctuations;
- the impact of governmental regulations. legal proceedings and governmental inquiries related to our business;
- being subject to E&O claims as well as other contingencies and legal proceedings;
- our handling of client funds and surplus lines taxes that exposes us to complex fiduciary regulations;
- changes in tax laws or regulations;
- decreased commission revenues due to proposed tort reform legislation;
- the impact of regulations affecting insurance carriers;
- the impact on our operations and financial condition from the effects of the currentCOVID-19 pandemic and resulting governmental and societal responses;
- the impact of breaches in security that cause significant system or network disruptions;
- the impact of improper disclosure of confidential, personal or proprietary data, misuse of information by employees or counterparties or as a result of cyberattacks;
- the impact of infringement, misappropriation or dilution of our intellectual property;
- the impact of the failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others;
- our outstanding debt potentially adversely affecting our financial flexibility and subjecting us to restrictions and limitations that could significantly affect our ability to operate;

- not being able to generate sufficient cash flow to service all of our indebtedness and being forced to take other actions to satisfy our obligations under such indebtedness;
- the impact of being unable to refinance our indebtedness;
- being affected by further changes in the U.S.-based credit markets;
- changes in our credit ratings;
- the impact of failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in this prospectus.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Letter from Our Founder, Chairman and CEO, Patrick G. Ryan

Dear Prospective Shareholder,

Thank you for taking the time to learn more about Ryan Specialty Group.

I have been fortunate to enjoy what some might consider a very long career in the great industry of insurance, and it is indeed a great industry for many reasons. Not only is insurance a critical facilitator of commerce, but it also provides an immense social good at many of life's most challenging moments. We are trusted to protect insureds for those moments of adversity. This trust is earned at Ryan Specialty Group because of our extraordinary people who work hard every day to develop innovative insurance solutions for the most complex and most challenging risks. It is my privilege to tell you about our company and the unparalleled teammates who have helped me build this remarkable specialty insurance organization.

Ryan Specialty Group was founded in the middle of a global financial crisis, 2010, which might seem like a counterintuitive time to start a new venture. It was, however, the volatility and uncertainty that arose during those years that accelerated the opportunity to start a specialty insurance company with the mission of providing innovative industry-leading solutions for insurance brokers, agents and insurance carriers. This approach is how I have thought about entrepreneurship my entire career - strive to be the first mover during periods of disruption.

As a lifetime sports fan I am partial to sports metaphors, but there's one in particular that really illustrates the thought process with which I started Ryan Specialty Group. Wayne Gretzky, one of the all-time great hockey players, had a surprisingly simple explanation for why he was such a prolific goal scorer – "I skate to where the puck is going, not to where it is." That, in essence, embodies the spirit of how and why Ryan Specialty Group was founded.

In founding Ryan Specialty Group, I identified four emerging trends, all of which continue today:

- Insurance specialists were in growing demand as risks were becoming larger and more complex;
- Retail insurance brokers were reducing the number of wholesalers with which they would do business;
- The consolidation among retail insurance brokerage firms would not only continue, but accelerate; and
- Consolidation among insurance carriers would provide unique opportunities.

It was clear to me where the puck was going. There was a need for a new wholesale distributor of specialty insurance solutions who could provide the talent and scale that retail brokers required to navigate the impending changes. There was also a need among insurance carriers for a new trading partner to assist them in meeting the challenges and opportunities of a rapidly evolving and increasingly complex market by providing differentiated underwriting talent on a delegated authority basis. In many ways, the need for a new specialty insurance services provider was comparable to the opportunities I saw when I founded Aon - a large and growing market wherein legacy business models of the incumbents needed to be reformed in the role of adviser and advocate with the ability to support an ambitious growth vision.

I have always believed that integrity and a client-centric, empowering culture are the cornerstones of a successful company. Ryan Specialty Group was founded on a culture that prioritizes people, enabling them to self-optimize, and where the needs of our clients and employees are at the heart of everything we do.

To us, integrity means doing the right thing because it's the right thing to do. Integrity is also the foundation of trust, which is essential in the insurance industry. In business, without trust, there is no business, plain and simple. Trust is only earned when your teammates, clients and trading partners know that you will do the right

thing, even (and especially) when it doesn't seem to be in your immediate interest. We work hard every day to earn the trust of our clients, trading partners and all of our teammates.

A fundamental belief is that a strong culture of empowerment will attract individuals with shared goals and values, and that a winning culture will attract professionals who will strive for greatness and who will always put our clients' needs first. Our employees are our greatest asset, and we pride ourselves on building and attracting teams comprised of both established stars and rising high-potential talent at every function and service within our organization. In my experience, the best attract the best. For that reason, we are tirelessly focused on engaging, developing and retaining the most exceptional specialty producers and underwriters in the industry. Our success is directly attributed to the talent, hard work and good old-fashioned tenacity of our team members and their daily commitment to winning.

To attract the best talent and to offer impactful solutions for our clients, diversity, equity and inclusion must be a core principle of our organization. For us, diversity means empowering women and underrepresented minorities into leadership roles, embracing the varied views of people from different backgrounds and life experiences and employing the skills and abilities of those with physical challenges. We have renewed our commitment to these initiatives and, along with the Ryan family, will continue to be at the forefront of the insurance industry in addressing the clear imperative to achieve equality. Ryan Specialty Group is committed to being a leader in these initiatives.

The vision and strategy for the continued success of Ryan Specialty Group is clear. Our numbers demonstrate that organic growth is a core attribute of our business, but we also have the good fortune to attract exceptional firms interested in joining our team, many of which we ultimately acquire. First and foremost, a strong culture that is aligned with our own is the most important element of any company that we would consider acquiring. Secondly, we will only pursue acquisitions that we believe bring us top-flight leadership, accretive talent and improve our offerings to clients. Lastly, we are interested in firms that add to our platform for growth, as today's acquisition is tomorrow's organic growth. Our most recent acquisition, All Risks, embodied each one of these attributes and is foundational for our future growth.

In addition to having exceptional talent, we further differentiate ourselves by choosing independence. As a wholesale distributor of specialty insurance products, independence means that we are free of channel conflict with our retail insurance broker clients who come to us for our expertise, proprietary products and market access. Many wholesale distributors have retail insurance brokerage operations and are therefore competing with the same clients they serve. We have committed that we will never directly compete with our retail insurance broker clients in the retail insurance marketplace. Our approach has been lauded by our trading partners and teammates alike and has contributed significantly to our success.

A culture of empowerment, integrity and inclusion is critical to our long-term continued success. These same principles have guided me throughout my life. To secure a winning culture, our team has embraced these core values along with client-centricity, teamwork, innovation, and courage. Our culture, driven by our talent, innovation and execution, has enabled Ryan Specialty Group to become a trusted trading partner for retail and wholesale insurance brokers and insurance carriers. It has been my privilege to watch our team build and expand upon these relationships every day, without compromising our core values.

I am tremendously proud of what we have thus far built at Ryan Specialty Group. We began our journey just eleven years ago with a thesis and the ambition of industry leadership. We are now an industry leader in the specialty and excess and surplus lines space. Of course, we would not be here today without the support of our people, clients, markets and this great industry. I would like to offer my personal gratitude to all who have helped us launch Ryan Specialty Group and have since contributed to our continuing success and growth.

I could not be more excited about our future. On behalf of our 3,300+ colleagues at Ryan Specialty Group, we thank you for considering an investment and welcome you to join our journey.

Respectfully,

USE OF PROCEEDS

We estimate, based upon an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), we will receive net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use such net proceeds as follows:

- $ million to acquire newly issued LLC Units (or LLC Units if the underwriters exercise their option to purchase additional shares in full) in Holdings LLC;
- $ million to acquire the equity of the Preferred Blocker Entity (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity (the "Onex Preferred") converted through a series of transactions to LLC Units immediately thereafter). The Onex Preferred accrues preferred return at a weighted average preferred coupon rate of 8.85% per annum, as of March 31, 2021, and is subject to a make-whole payment if repurchased within five years of its issuance; and
- $ million to acquire outstanding LLC Units from certain existing holders of LLC Units at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, less underwriting discounts and commissions. All existing holders of outstanding LLC Units will be required to participate in the Mandatory Participation and will have the right to participate in the Optional Participation.

In turn, Holdings LLC intends to apply the balance of the net proceeds it receives from us on account of the newly issued LLC Units (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares of Class A common stock), together with cash from the balance sheet, to (i) pay expenses incurred in connection with this offering and the other Organizational Transactions and (ii) make the TRA Alternative Payments.

Pending use of the net proceeds from this offering described above, we may invest the net proceeds in short- and intermediate-term interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States government.

Assuming no exercise of the underwriters' option to purchase additional shares, each $1.00 increase or decrease in the assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares of Class A common stock offered, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 increase or decrease in the number of shares of Class A common stock offered in this offering would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming that the initial public offering price per share for this offering remains at $ (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness and, therefore, we do not anticipate paying any cash dividends in the foreseeable future. Additionally, because we are a holding company, our ability to pay dividends on our Class A common stock may be limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, including our Credit Agreement, and will depend on our results of operations, financial condition, capital requirements and other factors that our Board deems relevant.

Under the terms of the LLC Operating Agreement, Holdings LLC is obligated to make tax distributions to current and future unitholders, including us, with such distributions to be made on a pro rata basis among the LLC Unitholders based on Holdings LLC's net taxable income and without regard to any applicable basis adjustment under Section 743(b) of the Code. These tax distributions may be substantial, and will likely exceed (as a percentage of Holdings LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. While our Board may choose to distribute such cash balances as dividends on our Class A common stock (subject to the limitations set forth in the preceding paragraph), it will not be required (and does not currently intend) to do so, and may in its sole discretion choose to use such excess cash for any purpose depending upon the facts and circumstances at the time of determination.

CAPITALIZATION

The following table describes our cash and consolidated capitalization as of March 31, 2021:

- of Holdings LLC on an actual basis;
- of Ryan Specialty Group Holdings, Inc. on a pro forma basis, after giving effect to the Organizational Transactions other than this offering; and
- of Ryan Specialty Group Holdings, Inc. on a pro forma as adjusted basis, after giving effect to the Organizational Transactions and our sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us (assuming no exercise of the underwriters' option to purchase additional shares), the application of the net proceeds of this offering as set forth in "Use of Proceeds," and the repurchase of the preferred units held by the Ryan Parties.

You should read this table in conjunction with the consolidated financial statements and the related notes, "Use of Proceeds," "Organizational Structure," "Selected Consolidated Financial Data," "Unaudited Consolidated Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Capital Stock" included elsewhere in this prospectus.

	As of March 31, 2021		
(dollars in thousands, except share and per share data and footnotes)	Historical Holdings LLC	Pro Forma for Organizational Transactions (excluding this Offering)	Pro Forma Combined for Organizational Transactions (including this Offering)
Cash[1]	$ 159,176	$	$
Indebtedness:			
Credit Agreement:	$	$	$
Term Loan	1,588,952		
Revolving Credit Facility[2]	4		
Other debt	4,995		
Mezzanine equity[3]	240,233		
Total equity:			
Members' equity	565		
Class A common stock, $0.001 par value per share, million shares authorized; no shares issued and outstanding, on an actual basis; shares authorized, no shares issued and outstanding, on a pro forma basis; million shares authorized; shares issued and outstanding, on a pro forma as adjusted basis	—		
Class B common stock, $0.001 par value per share, million shares authorized; no shares issued and outstanding, on an actual basis; shares authorized; no shares issued and outstanding, on a pro forma basis; shares authorized; shares issued and outstanding, on a pro forma as adjusted basis	—		
Retained earnings	—		
Members'/stockholders' equity	565		
Non-controlling interests[4]	—		
Total members'/stockholders' equity			
Total capitalization	$1,834,749	$	$

(1) Substantially concurrent with this offering, Holdings LLC also expects to repurchase preferred units held by the Ryan Parties with cash on hand for approximately $ million.

(2) As of March 31, 2021, the Company had an additional $300 million of capacity available for borrowing under its Revolving Credit Facility governed by the Credit Agreement. Concurrently with, or shortly after

the completion of this offering, we expect to amend our Revolving Credit Facility to increase the size of the Revolving Credit Facility from $300.0 million to $600.0 million. For more information, see "Prospectus Summary - Recent Developments". There can be no assurance that we will enter into the amendment on the terms described herein, or at all.

(3) Reflects the Onex Preferred. The Onex Preferred accrues dividends at a weighted average preferred coupon rate of 8.85% per annum, as of March 31, 2021, and is subject to a make-whole payment if repurchased within five years of its issuance.

(4) On a pro forma as adjusted basis, includes the Holdings LLC interests not owned by us, which represents % of Holdings LLC's LLC Units. The LLC Unitholders will hold a non-controlling economic interest in Holdings LLC. Ryan Specialty Group Holdings, Inc. will hold % of the economic interest in Holdings LLC.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease each of cash, total stockholders' equity and total capitalization on a pro forma basis by approximately $ million, assuming the number of shares of Class A common stock offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each 1,000,000 increase or decrease in the number of shares of Class A common stock offered in this offering would increase or decrease each of cash, total stockholders' equity and total capitalization on a pro forma basis by approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of Class A common stock to be outstanding after the completion of this offering, excludes shares of Class A common stock that may be issuable upon exercise of exchange rights held by the LLC Unitholders, shares of Class A common stock reserved for future issuance under the 2021 Plan, including an aggregate of equity awards derivative of Class A common stock on a one-for-one basis that we will issue to certain employees upon completion of this offering, shares of Class A common stock to be issued upon exercise of the top-up options and shares of Class A common stock to be issued upon exchange and redemption of the Management Incentive Units.

DILUTION

Because the LLC Unitholders do not own any Class A common stock or other economic interests in Ryan Specialty Group Holdings, Inc., we have presented dilution in pro forma as adjusted net tangible book value per share after this offering assuming that the LLC Unitholders had all of their LLC Units exchanged for newly issued shares of Class A common stock on a one-for-one basis (rather than for cash) and the cancellation for no consideration of all of its shares of Class B common stock (which are not entitled to receive distributions or dividends, whether cash or stock, from Ryan Specialty Group Holdings, Inc.) in order to more meaningfully present the dilutive impact to the investors in this offering. We refer to the assumed redemption or exchange of all LLC Units for shares of Class A common stock as described in the previous sentence as the “Assumed Redemption.”

Dilution results from the fact that the assumed initial public offering price per share of the Class A common stock is substantially in excess of the pro forma as adjusted net tangible book value per share of Class A common stock after this offering. Pro forma as adjusted net tangible book value (deficit) per share represents the total book value of our tangible assets less total liabilities, divided by the number of shares of Class A common stock outstanding, after giving effect to the Organizational Transactions. If you invest in our Class A common stock, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock after this offering.

Pro forma as adjusted net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of Class A common stock outstanding, after giving effect to the Organizational Transactions, including the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and the Assumed Redemption. Our pro forma as adjusted net tangible book value (deficit) as of March 31, 2021 was $ million, or $ per share of Class A common stock. This represents an immediate increase in pro forma as adjusted net tangible book value to the LLC Unitholders of $ per share and an immediate dilution to new investors in this offering of $ per share. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Pro forma as adjusted net tangible book value (deficit) per share as of March 31, 2021 before this offering[(1)]	$	
Increase in pro forma as adjusted net tangible book value per share attributable to the investors in this offering	$	
Pro forma as adjusted net tangible book value (deficit) per share after this offering		$
Dilution in pro forma as adjusted net tangible book value per share to the investors in this offering		$

(1) The computation of pro forma as adjusted net tangible book value per share as of March 31, 2021 before this offering is set forth below:

(in thousands, except per share data)	
Book value of tangible assets	$
Less: total liabilities	$
Pro forma as adjusted net tangible book value[(a)]	$
Shares of Class A common stock outstanding[(a)]	$

(a) Gives pro forma effect to the Organizational Transactions (other than this offering) and the Assumed Redemption.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease pro forma as adjusted net tangible book value by $ million, or $ per share, and would increase or decrease the dilution per share to the investors in this offering by $ based on the assumptions set forth above.

The following table summarizes as of March 31, 2021, after giving effect to the Organizational Transactions (including this offering), the number of shares of Class A common stock purchased from us, the total consideration paid and the average price per share paid by the LLC Unitholders and our other existing holders and by the purchasers in this offering, based upon an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and before deducting estimated underwriting discounts and commissions and offering expenses, after giving effect to the Assumed Redemption:

	Shares of Class A Common Stock Purchased		Total Consideration		
	Number	**Percent**	**Amount**	**Percent**	**Average Price Per Share**
Existing owners		%	$	%	$
Investors in this offering					
Total		100%	$	100%	$

The discussion and tables above assume no exercise of the underwriters' option to purchase additional shares. In addition, the discussion and tables above exclude shares of Class B common stock, because holders of the Class B common stock are not entitled to distributions or dividends, whether cash or stock, from Ryan Specialty Group Holdings, Inc. If the underwriters' option to purchase additional shares is exercised in full, after giving effect to the Assumed Redemption, existing shareholders would own approximately % and the investors in this offering would own approximately % of the total number of shares of our Class A common stock outstanding after this offering. If the underwriters exercise their option to purchase additional shares in full, after giving effect to the Assumed Redemption, the pro forma as adjusted net tangible book value (deficit) per share after this offering would be $ per share, and the dilution in the pro forma as adjusted net tangible book value (deficit) per share to the investors in this offering would be $ per share.

The tables and calculations above are based on the number of shares of common stock outstanding as of March 31, 2021 (after giving effect to the Organizational Transactions), and exclude an aggregate of shares of Class A common stock reserved for issuance under our 2021 Plan that we expect to adopt in connection with this offering, including an aggregate of equity awards derivative of Class A common stock on a one-for-one basis that we will issue to certain employees upon completion of this offering, shares of Class A common stock to be issued upon exercise of the top-up options and shares of Class A common stock to be issued upon exchange and redemption of the Management Incentive Units. To the extent that any new options or other equity incentive grants are issued in the future with an exercise price or purchase price below the initial public offering price, new investors will experience further dilution.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or equity-linked securities, the issuance of these securities could result in further dilution to our shareholders.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present, as of the dates and for the periods indicated, the selected consolidated financial data for Holdings LLC and its subsidiaries. Upon the consummation of the proposed Organizational Transactions, Ryan Specialty Group Holdings, Inc. will become the parent of Holdings LLC. The selected consolidated statement of operations data for each of the years ended December 31, 2020 and 2019 and the selected consolidated balance sheet data as of December 31, 2020 and 2019 presented below have been derived from the audited consolidated financial statements and notes of Holdings LLC and its subsidiaries, included elsewhere in this prospectus. The selected consolidated statement of operations data for each of the three months ended March 31, 2021 and 2020 and the selected consolidated balance sheet data as of March 31, 2021 and 2020 presented below have been derived from the unaudited consolidated financial statements and notes of Holdings LLC and its subsidiaries, included elsewhere in this prospectus. In the opinion of management, such unaudited consolidated financial statements and notes include all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of such financial data. The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period and the results for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year.

The unaudited pro forma consolidated financial data of Ryan Specialty Group Holdings, Inc. presented below have been derived from our unaudited pro forma consolidated financial statements and notes included elsewhere in this prospectus. The unaudited pro forma financial data as of March 31, 2021 and for the three months ended March 31, 2021 and the year ended December 31, 2020 gives effect to (i) the All Risks Acquisition (with respect to the pro forma consolidated financial statements of income for the year ended December 31, 2020) and (ii) the Organizational Transactions as described in "Organizational Structure," including the consummation of this offering, the use of the net proceeds therefrom and related transactions, as described in "Use of Proceeds" and "Unaudited Pro Forma Consolidated Financial Data," as if all such transactions had occurred on January 1, 2020, with respect to the statement of operations data and March 31, 2021, with respect to the consolidated balance sheet data. The unaudited pro forma financial data include various estimates that are subject to material change and may not be indicative of what our operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See "Unaudited Consolidated Pro Forma Financial Information" for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma consolidated financial data. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X.

The information set forth below should be read together with the ''Prospectus Summary—Summary Historical and Pro Forma Consolidated Financial Data,'' ''Use of Proceeds,'' ''Capitalization,'' ''Unaudited Consolidated Pro Forma Financial Information,'' and ''Management's Discussion and Analysis of Financial Condition and Results of Operations'' and the consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

The selected consolidated financial data of Ryan Specialty Group Holdings, Inc. have not been presented as Ryan Specialty Group Holdings, Inc. is a newly incorporated entity, (i) has had no business transactions or activities to date, other than those incident to its formation, the Organizational Transactions and the preparation of this prospectus and the registration statement of which this prospectus forms a part and (ii) had no assets or liabilities during the periods presented in this section.

	Historical Holdings LLC				Pro Forma Ryan Specialty Group Holdings, Inc.	
(in thousands, except share, unit, per share and per unit data)	For the three months ended March 31,		For the year ended December 31,		For the three months ended March 31,	For the year ended December 31,
Consolidated Statement of Operations Data(1):	2021	2020	2020	2019	2021	2020
Revenue						
Net commissions and fees	$311,344	$207,085	$1,016,685	$758,448	$	$
Fiduciary investment income	114	1,107	1,589	6,663		
Total revenue	**$311,458**	**$208,192**	**$1,018,274**	**$765,111**		**$**
Expenses						
Compensation and benefits	214,486	141,302	686,155	494,391		
General and administrative	27,545	28,517	107,381	118,179		
Amortization	27,794	10,031	63,567	48,301		
Depreciation	1,200	778	3,934	4,797		
Change in contingent consideration	590	1,032	(1,301)	(1,595)		
Total operating expenses	**$271,615**	**$181,660**	**$ 859,736**	**$664,073**	**$**	**$**
Operating income	**$ 39,843**	**$ 26,532**	**$ 158,538**	**$101,038**	**$**	**$**
Operating income margin	12.8%	12.7%	15.6%	13.2%		
Interest expense	20,045	8,677	47,243	35,546		
Income (loss) from equity method investment in related party	81	87	440	(978)		
Other non-operating (loss) income	(21,446)	(3,047)	(32,270)	3,469		
Income (loss) before income taxes	**$ (1,567)**	**$ 14,895**	**$ 79,465**	**$ 67,983**	**$**	**$**
Income tax expense	2,234	1,577	8,952	4,926		
Net income (loss)	**$ (3,801)**	**$ 13,318**	**$ 70,513**	**$ 63,057**	**$**	**$**
Net income (loss) attributable to non-controlling interests, net of tax	2,450	1,000	2,409	(1,109)		
Net income (loss) attributable to members	**$ (6,251)**	**$ 12,318**	**$ 68,104**	**$ 64,166**	**$**	**$**
Pro forma per share data(2):						
Pro forma net income available to Class A Common Shares:						
Basic						
Diluted(3)						
Pro forma weighted average Class A Common Stock outstanding:						
Basic						
Diluted						

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(in thousands, except share, unit, per share and per unit data) Consolidated Statement of Operations Data(1):	Historical Holdings LLC For the three months ended March 31, 2021	2020	For the year ended December 31, 2020	2019	Pro Forma Ryan Specialty Group Holdings, Inc. For the three months ended March 31, 2021	For the year ended December 31, 2020
Pro forma earnings per share:						
Basic						
Diluted						
Selected Other Financial Data(4):						
Revenue	$311,458	208,192	$1,018,274	$765,111		
Net Income (Loss)	$ (3,801)	13,318	$ 70,513	$ 63,057		
Net Income (Loss) Margin	(1.2)%	6.4%	6.9%	8.2%		
Organic Revenue Growth Rate	18.4%	30.1%	20.4%	17.5%		
Adjusted Net Income	$ 57,131	27,832	$ 185,426	$114,642		
Adjusted Net Income Margin	18.3%	13.4%	18.2%	15.0%		
Adjusted EBITDAC	$ 94,404	$ 46,061	$ 293,507	$191,427		
Adjusted EBITDAC Margin	30.3%	22.1%	28.8%	25.0%		
Pro Forma Adjusted EBITDAC						$
Pro Forma Adjusted EBITDAC Margin						%

	As of March 31, 2021 Historical Holdings LLC	Adjustments	Pro Forma Ryan Specialty Group Holdings, Inc.
Consolidated Balance Sheet Data (at period end):			
Cash and cash equivalents	$ 159,176		
Working capital(5)	(20,464)		
Total assets	4,150,341		
Long-term debt	1,572,014		
Total liabilities	3,909,543		
Mezzanine equity	240,233		
Total members'/stockholders' equity	565		

(1) Historical results of Holdings LLC for the years ended December 31, 2020 and 2019, do not reflect the results of the All Risks Acquisition in September 2020 for the period preceding the acquisition.

(2) See the unaudited pro forma consolidated statement of operations in "Unaudited Pro Forma Consolidated Financial Information" for the description of the assumptions underlying the pro forma net earnings (loss) per share calculations.

(3) Calculated as net income divided by the weighted-average shares of Class A common stock outstanding, assuming (i) the full exchange of all outstanding LLC Units in Holdings LLC for shares of Class A common stock, (ii) the Class A common stock issued in connection with this offering was outstanding as of January 1 of the year presented and (iii) the dilutive effect of any stock options and restricted stock units.

(4) For a reconciliation of Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC, and Pro Forma Adjusted EBITDAC Margin to the most directly comparable GAAP measure, see "Prospectus Summary—Summary Historical and Pro Forma Financial and Other Data."

(5) We define working capital as current assets less current liabilities.

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UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The unaudited consolidated pro forma statement of financial position as of March 31, 2021 and the unaudited consolidated pro forma statement of income for the three months ended March 31, 2021 give effect to the Organizational Transactions as described under "Organizational Structure" including consummation of this offering and the use of proceeds therefrom, assuming, for purposes of the unaudited consolidated pro forma statement of financial position, that the Organizational Transactions were consummated on March 31, 2021, and for purposes of the unaudited consolidated pro forma statement of income, assuming the Organizational Transactions were consummated on January 1, 2020. The effects of the Organizational Transactions include but are not limited to the effects of the Tax Receivable Agreement, as described under "Certain Relationships and Related Party Transactions—Tax Receivable Agreement" and "Organizational Structure—Tax Receivable Agreement".

This offering and the application of the estimated net proceeds from this offering are described under "Use of Proceeds." We have assumed that we will issue shares of Class A common stock at a price per share of $, which is equal to the midpoint of the estimated public offering price range set forth on the cover page of this prospectus. The unaudited consolidated pro forma financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

The unaudited consolidated pro forma statement of income for the year ended December 31, 2020 also gives effect to the All Risks Acquisition and the Organizational Transactions, including this offering and the use of proceeds therefrom (together the "Pro Forma Transactions") as if they were consummated on January 1, 2020.

The pro forma financial information is presented as follows:

(1) The unaudited consolidated pro forma statement of financial position as of March 31, 2021 was prepared based on the historical unaudited consolidated statement of financial position of Ryan Specialty Group, LLC as of March 31, 2021.

(2) The unaudited consolidated pro forma statement of income for the three months ended March 31, 2021 was prepared based on the historical unaudited consolidated statement of income of Ryan Specialty Group, LLC for the three months ended March 31, 2021.

(3) The unaudited consolidated pro forma statement of income for the year ended December 31, 2020 was prepared based on (i) the historical audited consolidated statement of income of Ryan Specialty Group, LLC for the year ended December 31, 2020 and (ii) the historical audited consolidated statement of income of All Risks from January 1, 2020 through August 31, 2020.

The All Risks Acquisition was accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, "Business Combinations" ("ASC 805"), with Holdings LLC deemed to be the acquirer for financial accounting purposes.

Ryan Specialty Group Holdings, Inc. was formed in March 2021 and will have no material assets or income until the completion of this offering. Therefore, its historical financial information is not included in the unaudited consolidated pro forma financial information.

The unaudited consolidated pro forma financial information has been prepared on the basis that we will be taxed as a corporation for U.S. federal and state income tax purposes and, accordingly, will become a taxpaying entity subject to U.S. federal, state and foreign income taxes. The presentation of the unaudited consolidated pro forma financial information is prepared in conformity with Article 11 of Regulation S-X and is based on currently available information and certain estimates and assumptions. See the accompanying notes to the unaudited consolidated pro forma financial information for a discussion of assumptions made, which should be read in conjunction with the unaudited consolidated pro forma financial information.

The unaudited consolidated pro forma financial information has been prepared for illustrative purposes only and is not necessarily indicative of financial results that would have been attained had the Pro Forma Transactions occurred on the dates indicated above or that could be achieved in the future. Future results may vary significantly from the results reflected in the unaudited consolidated pro forma statements of income and should not be relied on as an indication of our results after the consummation of this offering and the other transactions contemplated by such unaudited consolidated pro forma financial information. However, our management believes that the assumptions provide a reasonable basis for presenting the significant effects of the transactions as contemplated and that the Pro Forma Transactions give appropriate effect to those assumptions and are properly applied in the unaudited consolidated pro forma financial information.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, costs to comply with the reporting requirements of the SEC, transfer agent fees, hiring of additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these costs.

In addition, while the unaudited consolidated pro forma financial information does not include the realization of any cost savings from operating efficiencies, synergies, dis-synergies or other restructuring activities which might result from the Pro Forma Transactions, Holdings LLC's estimates of certain synergies and dis-synergies to be realized following the closing of the Pro Forma Transactions are illustrated in the Management's Adjustments footnote below. Further, there may be additional charges related to the Pro Forma Transactions which Holdings LLC cannot identify as of the date of this prospectus, and therefore, such charges are not reflected in the unaudited consolidated pro forma financial information.

The unaudited pro forma consolidated financial information should be read together with "Organizational Structure," "Capitalization," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements of Holdings LLC and related notes thereto included elsewhere in this prospectus.

UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2021
(Dollars in thousands)

	Ryan Specialty Group, LLC (Historical)	Transaction Accounting Adjustments	As Adjusted Before the Offering	Offering Adjustments	Pro Forma Combined
Assets					
Current assets					
Cash and cash equivalents	$ 159,176	$	$	$	$
Commissions and fees receivable – net	158,571				
Fiduciary assets	1,806,036				
Prepaid incentives – net	8,053				
Other current assets	17,611				
Total current assets	**$ 2,149,447**	$	$	$	$
Non-current assets					
Goodwill	1,224,216				
Other intangible assets	578,287				
Prepaid incentives – net	34,734				
Equity method investment in related party	46,559				
Property and equipment – net	17,189				
Lease right-of-use assets	88,954				
Other non-current assets	10,955				
Total non-current assets	**$ 2,000,894**	$	$	$	$
Total assets	**$ 4,150,341**	$	$	$	$
Liabilities, mezzanine equity, and members' equity (deficit)					
Current liabilities					
Accounts payable and accrued liabilities	122,312				
Accrued compensation	199,664				
Operating lease liabilities	19,962				
Short-term debt and current portion of long-term debt	21,937				
Fiduciary liabilities	1,806,036				
Total current liabilities	**$ 2,169,911**	$	$	$	$
Non-current liabilities					
Accrued Compensation	71,260				
Operating lease liabilities	78,510				
Long-term debt	1,572,014				
Net deferred tax liabilities	497				
Other non-current liabilities	17,351				
Total non-current liabilities	**$ 1,739,632**	$	$	$	$
Total liabilities	**$ 3,909,543**	$	$	$	$
Mezzanine equity	**$ 240,233**	$	$	$	$
Members'/Stockholders' equity (deficit)					
Preferred units	74,270				
Class A common units	271,678				
Class B common units	71,874				
Class A common stock	—				
Class B common stock	—				
Additional paid-in capital					
Accumulated deficit	(418,869)				
Accumulated other comprehensive income (loss)	1,612				
Total members'/stockholders' equity (deficit) attributable to Holdings LLC/ Ryan Specialty Group Holdings, Inc.	**$ 565**	$	$	$	$
Non-controlling interests	—				
Total members'/stockholders' equity (deficit)	**$ 565**	$	$	$	$
Total liabilities, mezzanine equity, and members'/stockholders' equity (deficit)	**$ 4,150,341**	**$**	**$**	**$**	**$**

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UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2021
(Dollars in thousands, except per share data)

	Ryan Specialty Group, LLC (Historical)	Transaction Accounting Adjustments	As Adjusted Before the Offering	Offering Adjustments	Pro Forma Combined
Revenue					
Net commissions and fees	$ 311,344	$	$	$	$
Fiduciary investment income	114				
Total revenue	**$ 311,458**	**$**	**$**	**$**	**$**
Expenses					
Compensation and benefits	214,486				
General and administrative	27,545				
Amortization	27,794				
Depreciation	1,200				
Change in contingent consideration	590				
Total operating expenses	**$ 271,615**	**$**	**$**	**$**	**$**
Operating income	**$ 39,843**	**$**	**$**	**$**	**$**
Interest expense	20,045				
Income from equity method investment in related party	81				
Other non-operating income (loss)	(21,446)				
Income (Loss) Before Income Taxes	**$ (1,567)**	**$**	**$**	**$**	**$**
Income tax expense	2,234				
Net Income (Loss)	**$ (3,801)**	**$**	**$**	**$**	**$**
Net income attributable to non-controlling interests, net of tax	2,450				
Net Income (Loss) Attributable to Members	**$ (6,251)**	**$**	**$**	**$**	**$**
Earnings per share:					
Basic					
Diluted					
Weighted average shares outstanding					
Basic					
Diluted					

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UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020
(Dollars in thousands, except per share data)

	Historical		Transaction Accounting Adjustments						
	Ryan Specialty Group, LLC	All Risks, LTD. (from January 1, 2020 through August 31, 2020)	Pro Forma Adjustments for All Risks Acquisition		As Adjusted for All Risks Acquisition	As Adjusted Before the Offering	Offering Adjustments		Pro Forma Combined
Revenue									
Net commissions and fees	$1,016,685	$ 168,953	$ 46		$	$	$		$
Fiduciary investment income	1,589	496	—						
Other income .	—	46	(46)						
Total revenue	**$1,018,274**	**$ 169,495**	**—**		**$**	**$**	**$**		**$**
Expenses									
Compensation and benefits	686,155	110,713	11,484	(4.3)				(4.4)	
General and administrative	107,381	20,672	—						
Amortization	63,567	638	51,685	(4.1)					
Depreciation	3,934	493	—						
Change in contingent consideration	(1,301)	—	—						
Total operating expenses	**$ 859,736**	**$ 132,516**	**$ 63,169**		**$**	**$**	**$**		**$**
Operating Income	**$ 158,538**	**$ 36,979**	**$ (63,169)**		**$**	**$**	**$**		**$**
Interest expense	47,243	18	33,610	(4.2)					
Income from equity method investment in related party	440	—	—						
Other non-operating income (loss)	(32,270)	13	—						
Income Before Income Taxes	**$ 79,465**	**$ 36,974**	**$ (96,779)**		**$**	**$**	**$**		**$**
Income tax expense	8,952	—	—					(4.5)	
Net Income	**$ 70,513**	**$ 36,974**	**$ (96,779)**		**$**	**$**	**$**		**$**
Net income attributable to non-controlling interests, net of tax	2,409	—	—					(4.6)	
Net Income Attributable to Members	**$ 68,104**	**$ 36,974**	**$ (96,779)**		**$**	**$**	**$**		**$**
Earnings per share:									
Basic									
Diluted									
Weighted average shares outstanding									
Basic									
Diluted									

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NOTES TO UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited consolidated pro forma financial information presented herein has been prepared using Holdings LLC's and All Risks' historical financial statements, and giving pro forma effect to the Pro Forma Transactions described herein in accordance with Article 11 of Regulation S-X.

This unaudited consolidated pro forma financial information should be read in conjunction with the financial statements of Holdings LLC and All Risks as noted below:

- Ryan Specialty Group, LLC's historical audited consolidated financial statements, and related notes thereto, as of and for the years ended December 31, 2020 and December 31, 2019, incorporated elsewhere within this prospectus;
- Ryan Specialty Group, LLC's historical unaudited consolidated financial statements, and related notes thereto, as of and for the three months ended March 31, 2021 and March 31, 2020, incorporated elsewhere within this prospectus;
- All Risks, LTD.'s historical audited consolidated financial statements, and related notes thereto, as of and for the year ended December 31, 2019, incorporated elsewhere within this prospectus;
- All Risks, LTD.'s historical audited consolidated financial statements, and related notes thereto, as of and for the eight months ended August 31, 2020, incorporated elsewhere within this prospectus; and
- The disclosures and discussions in "Organizational Structure," "Capitalization," "Summary Historical and Pro Forma Consolidated Financial and Other Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

On September 1, 2020 (the "Acquisition Date"), Holdings LLC acquired All Risks. Total consideration of $1,223 million was transferred in exchange for control of All Risks which consisted of cash paid of $814 million, net of acquired cash of $41 million, liabilities incurred by Holdings LLC with respect to various Long Term Incentive Plans ("LTIP") and other employee benefits that were established by the former owner of All Risks of $258 million and $8 million, respectively, and $102 million of common equity in Holdings LLC issued to the former owner of All Risks.

The All Risks Acquisition was accounted for under the acquisition method in accordance with ASC 805, with Holdings LLC treated as the accounting acquirer. In accordance with ASC 805, the assets acquired and liabilities assumed have been measured at fair value based on various estimates and methodologies. These estimates are based on key assumptions related to the All Risks Acquisition, including reviews of publicly disclosed information for other acquisitions in the industry, historical experience of Holdings LLC, data that was available through the public domain and unobservable inputs, such as the due diligence reviews and historical financial information of All Risks.

For purposes of measuring the estimated fair value of the tangible and intangible assets acquired and the liabilities assumed, Holdings LLC has applied the guidance in Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), which establishes a framework for measuring fair value. ASC 820 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Further the fair value of the LTIP liabilities incurred at the acquisition date was accounted for under ASC 718 by analogy to determine the allocation of the total value of the award between pre-combination and post-combination service periods. The component of the total LTIP value related to pre-combination service period accounted for as consideration transferred is $258 million.

For purposes of the unaudited consolidated pro forma financial information, we have assumed that we will issue shares of Class A common stock at a price per share equal to the midpoint of the estimated

public offering price range set forth on the cover page of this prospectus, and, as a result, immediately following the completion of this offering, the ownership percentage represented by LLC Units not held by us will be %, and the net income attributable to LLC Units not held by us will accordingly represent % of our net income. Except as otherwise indicated, the unaudited consolidated pro forma financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

The Organizational Transactions are described under "Organizational Structure," and, in the case of this offering and the application of the estimated net proceeds from this offering, "Use of Proceeds."

2. Preliminary All Risks Acquisition Purchase Price Allocation

Holdings LLC has preliminarily allocated the consideration related to the All Risks Acquisition to the acquired net tangible and intangible assets based on their estimated fair values as of the Acquisition Date. As such, the assets acquired and liabilities assumed, including intangible assets, presented in the table below are estimates that are preliminary in nature and subject to adjustments, which could be material. Any adjustments must be finalized during the measurement period, which is limited to one year from the Acquisition Date. There can be no assurance that the final determination will not result in material changes from these preliminary amounts.

A summary of the assets acquired, and liabilities assumed in connection with the business combination for All Risks is as follows (in thousands):

	All Risks
Cash	$ 855,693
Liabilities incurred	265,603
Equity interests issued	102,000
Total consideration transferred	**$ 1,223,296**
Allocation of purchase price:	
Cash and cash equivalents	40,823
Accounts receivable – net	27,537
Other current assets	935
Total current assets	**$ 69,295**
Goodwill	695,297
Other intangible assets(1)	493,967
Property and equipment – net	4,428
Lease right-of-use assets	12,945
Other non-current assets	202
Total non-current assets	**$ 1,206,839**
Total assets acquired	**$ 1,276,134**
Accounts payable and accrued liabilities	38,795
Operating lease liabilities	14,043
Total current liabilities assumed	**$ 52,838**
Net assets acquired	**$ 1,223,296**

(1) Balance includes $476.8 million worth of Customer relationships.

The excess of consideration transferred over the estimated fair value of the tangible net assets acquired was recorded as goodwill, which represents the strategic value assigned to All Risks, including expected benefits

from synergies resulting from the acquisition, as well as the knowledge and experience of the workforce in place. In accordance with applicable accounting standards, goodwill is not amortized and will be tested for impairment at least annually, or more frequently, if certain indicators are present.

Amounts preliminarily allocated to intangible assets and goodwill may change significantly, and amortization methods and useful lives may differ from the assumptions that have been used in this unaudited consolidated pro forma financial information, any of which could result in a material change in operating expenses.

3. Transaction Accounting Adjustments to Unaudited Consolidated Pro Forma Statement of Financial Position

The Transaction Accounting Adjustments to the unaudited consolidated pro forma statement of financial position are based on preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited consolidated pro forma statement of financial position and are related to the Organizational Transactions, including this offering. Transaction Accounting Adjustments to the unaudited consolidated pro forma statement of financial position are not required for the All Risks Acquisition as the All Risks Acquisition is fully reflected in the unaudited consolidated pro forma statement of financial position as of March 31, 2021:

(1) The unaudited consolidated pro forma statement of financial position reflects expected proceeds from this offering of approximately $ million based on an assumed initial public offering price of $ per share after deducting $ million of assumed underwriting discounts and commissions and estimated offering expenses. For more information, see “Use of Proceeds.”

	As of March 31, 2021 (in thousands)
Gross offering proceeds	$
Underwriting discounts and commissions	
Net proceeds	$

(2) We are deferring certain costs associated with this offering. These costs primarily represent legal, accounting and other direct costs and are recorded in other assets in our consolidated statement of financial position. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

(3) Reflects the issuance of Class B common stock to each LLC Unitholder, as described in greater detail under “Organizational Structure.” In connection with this offering we will issue shares of Class B common stock to LLC Unitholders, on a one-to-one basis with the number of LLC Units they own upon the consummation of the Organizational Transactions for nominal consideration.

(4) As a result of the Organizational Transactions, including this offering and the use of proceeds therefrom, the Company holds an economic interest in Holdings LLC and consolidates its financial position and results. The remaining ownership of Holdings LLC not held by the Company is considered a non-controlling interest. Holdings LLC is treated as a partnership for income tax reporting and its members, including the Company, are liable for federal, state, and local income taxes based on their share of the LLC’s taxable income. In addition, certain of the operating subsidiaries of Holdings LLC are considered C-Corporations for U.S. federal, state and local income tax purposes. Taxable income or loss from International Facilities Insurance Services, Inc. is not passed through to Holdings LLC. Instead, it is taxed at the corporate level subject to the prevailing corporate tax rates.

We have recorded a pro forma deferred tax asset adjustment of $ million. The deferred tax asset includes (i) $ million related to temporary differences in the book basis as compared to the tax basis of the Issuer’s investment in Holdings LLC, and (ii) $ million related to tax benefits from future deductions attributable to payments under the tax receivable agreement as described further in note (5), and (iii) $ million related

to the book versus tax basis differences inside the corporations owned by Holdings LLC. To the extent we determine it is more likely than not that we will not realize the full benefit represented by the deferred tax asset, we will record an appropriate valuation allowance based on an analysis of the objective or subjective negative evidence.

(5) Prior to the completion of this offering, we will enter into a Tax Receivable Agreement with the LLC Unitholders and Onex. The tax receivable agreement will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. We will record a $ million liability based on the Company's estimate of the aggregate amount that it will pay to the LLC Unitholders and Onex under the Tax Receivable Agreement as a result of the Organizational Transactions and existing tax attributes. As mentioned in note (4) above, we will record an increase of $ million in deferred tax assets related to tax benefits from future deductions attributable to payments under the Tax Receivable Agreement as a result of the Organizational Transactions. Additionally, we will record a decrease to additional paid-in capital of $ million, which is equal to the difference between the increase in deferred tax assets and the increase in liabilities due to the LLC Unitholders and Onex under the Tax Receivable Agreement as a result of the Organizational Transactions.

Due to the uncertainty in the amount and timing of future exchanges of LLC Units by LLC Unitholders and purchases of LLC Units from LLC Unitholders, the unaudited consolidated pro forma financial information assumes that no future exchanges or purchases of LLC Units have occurred.

However, if all of the LLC Unitholders were to exchange or sell us all of their LLC Units, we would recognize a deferred tax asset of approximately $ million and a liability under the Tax Receivable Agreement of approximately $ million, assuming: (i) all exchanges or purchases occurred on the same day; (ii) a price of $ per share; (iii) a constant corporate tax rate of %; (iv) that we will have sufficient taxable income to fully utilize the tax benefits; and (v) no material changes in tax law. These amounts are estimates and have been prepared for illustrative purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price per share of our Class A common stock at the time of the exchange, and the tax rates then in effect. See "Organizational Structure—Tax Receivable Agreement."

For each 5% increase (decrease) in the amount of LLC Units exchanged by or purchased from the LLC Unitholders (or their transferees of LLC Units or other assignees), our deferred tax asset would increase (decrease) by approximately $ million and the related liability would increase (decrease) by approximately $ million, assuming that the price per share and corporate tax rate remain the same. For each $1.00 increase (decrease) in the assumed share price of $ per share, our deferred tax asset would increase (decrease) by approximately $ million and the related liability would increase (decrease) by approximately $ million, assuming that the number of LLC Units exchanged by or purchased from the LLC Unitholders (or their transferees of LLC Units and other assignees) and the corporate tax rate remain the same. These amounts are estimates and have been prepared for illustrative purposes only. The actual amount of deferred tax assets and liability under the Tax Receivable Agreement that we will recognize will differ based on, among other things, the timing of the exchanges and purchases, the price of our shares of Class A common stock at the time of the exchange or purchase, and the tax rates then in effect.

(6) Through a series of internal transactions, certain of our current and past employees and existing investors in Holdings LLC will (i) have their LLC Units (after giving effect to the Participation) exchanged into an aggregate of shares of Class A common stock on a one-for-one basis and (ii) receive TRA Alternative Payments.

(7) As part of the Organizational Transactions, the Common Blocker Entity will merge with and into Ryan Specialty Group Holdings, Inc. (or a direct or indirect subsidiary of Ryan Specialty Group Holdings, Inc.) by providing Onex with shares of Class A common stock, and in connection with such transactions Onex will receive a right to participate in the Tax Receivable Agreement. As a result of the Block Merger, the Issuer will obtain LLC Units.

(8) As a result of the Organizational Transactions, the limited liability company agreement of Holdings LLC will be amended and restated to, among other things, designate Ryan Specialty Group Holdings, Inc. as the

sole managing member of Holdings LLC. As sole managing member, Ryan Specialty Group Holdings, Inc. will exclusively operate and control the business and affairs of Holdings LLC. The LLC Units owned by LLC Unitholders will be considered non-controlling interests in the consolidated financial statements of Ryan Specialty Group Holdings, Inc. The adjustment to non-controlling interest of $ million reflects the proportional interest in the pro forma consolidated total equity of Holdings LLC owned by the LLC Unitholders.

(9) As part of the Organizational Transactions, we will acquire the equity of the Preferred Blocker Entity (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity being converted through a series of transactions to LLC Units immediately thereafter).

(10) With respect to certain employee holders of the incentive units of Holdings LLC who will cease to be holders of LLC Units and will become holders of Class A common stock in connection with the Organizational Transactions, such incentive units will be exchanged for an aggregate of shares of Class A common stock. Each such holder will also be granted an aggregate of top-up options under the 2021 Plan. Each such top-up option issued under the 2021 Plan is exercisable for one share of our Class A common stock at an exercise price equal to the initial public offering price.

(11) With respect to the LLC Unitholders who have incentive units and who will remain as direct investors in Holdings LLC after completion of the Organizational Transactions, subject to any reclassification adjustment, such incentive units will be exchanged for (i) an aggregate of LLC Units and (ii) an aggregate of Management Incentive Units that will be exchangeable into LLC Units, which will then be immediately redeemed for Class A common stock based on the value of Management Incentive Units and the fair market value of the Class A common stock at the time of the applicable exchange.

(12) The issuance of an aggregate of equity awards derivative of Class A common stock that we will issue to certain employees upon completion of this offering that will vest on the following terms .

(13) With respect to the Ryan Parties, subject to any reclassification adjustment, the Ryan Participation Units will be exchanged for an aggregate of LLC Units.

(14) The following table is a reconciliation of the adjustments impacting additional paid-in-capital:

	Footnote Reference	As of March 31, 2021 (in thousands)
Net proceeds from offering of Class A common stock		$
Purchase of outstanding LLC Units from existing holders of Holdings LLC		
Net adjustment from recognition of deferred tax asset and TRA liability		
Reclassification of costs incurred in this offering from other assets to additional paid-in capital		
Contributed capital reclassification		
Adjustment for non-controlling interest		
Net additional paid-in capital pro forma adjustment		$

4. Transaction Accounting Adjustments to Unaudited Consolidated Pro Forma Statements of Income

The Transaction Accounting Adjustments are based on preliminary estimates and assumptions that are subject to change.

Transaction Accounting Adjustments related to the All Risks Acquisition

The following adjustments have been reflected in the unaudited consolidated pro forma statement of income for the year ended December 31, 2020 and are related to the All Risks Acquisition. The All Risks Acquisition is reflected in Holdings LLC's historical results within the unaudited consolidated pro forma statement of income from September 1, 2020 through December 31, 2020. Therefore, the Transaction Accounting Adjustments below are related to the period of January 1, 2020 through August 31, 2020:

(1) Reflects the adjustment of $52 million for the year ended December 31, 2020 to increase amortization expense related to the adjustment of historical intangible assets acquired in the All Risks Acquisition to their estimated fair values. As part of the preliminary valuation analysis, Holdings LLC identified intangible assets, including customer relationships, trade names, and proprietary software. The final fair value determinations for the identifiable intangible assets may differ from this preliminary determination and such differences could be material. All of the identified intangible assets are definite lived. The following table summarizes the adjustment to amortization expense based on the fair value of identified definite-lived intangible assets with estimated assigned useful lives:

	Year Ended December 31, 2020 (in thousands)
Estimated All Risks amortization expense based on the higher basis in acquired intangible assets	$ 52,323
Reversal of historical All Risks amortization expense	(638)
Transaction accounting adjustment related to amortization expense	$ 51,685

(2) Reflects the adjustment of $34 million for the year ended December 31, 2020 to increase interest expense, including the related accretion of original issue discount and amortization of deferred issuance costs, as a result of (i) the elimination of historical interest expense incurred by Holdings LLC included in Holdings LLCs historical financial statements and (ii) the addition of interest expense as a result of refinancing the term loan facility and revolving loan facility in connection with the All Risks Acquisition. Borrowings under the term loan facility bear interest at LIBOR, subject to a 75 basis point floor, plus 3.25%, and borrowings under the revolving loan facility bear interest at LIBOR, subject to a 75 basis point floor, plus up to 3.25% and commitment fees up to 0.50%. If the interest rates differed from the rates used in the pro forma interest expense by 0.125%, the pro forma interest expense adjustment would have increased or decreased by approximately $2 million.

	Year Ended December 31, 2020 (in thousands)
Reversal of Interest expense related to long-term debt refinanced as part of the All Risks Acquisition (including accretion of original issue discount)	$ (18,334)
Reversal of amortization of deferred issuance costs	(924)
Addition of interest expense as a result of Holdings LLC's refinancing in connection with the All Risks Acquisition	52,868
Transaction accounting adjustment related to interest expense	$ 33,610

(3) Reflects the adjustment of $11 million for the year ended December 31, 2020 to increase compensation and benefits expense as a result of the overall increase in compensation expense due to Holdings LLC's acquisition of certain long-term incentive plan awards in the All Risks Acquisition. The awards which have continued vesting post-acquisition vest based on the achievement of various service conditions, and the awards are cash-settled.

Transaction Accounting Adjustments related to the Organizational Transactions

The following adjustments have been reflected in the unaudited consolidated pro forma statements of income for the three months ended March 31, 2021 and for the year ended December 31, 2020 and are related to the Organizational Transactions, including this offering. Adjustments related to the Tax Receivable Agreement did not have an impact on the unaudited consolidated pro forma statements of income.

(4) Reflects the recognition of compensation expense totaling $ million for the three months ended March 31, 2021 and $ million for the year ended December 31, 2020 related to the grant of an aggregate of equity awards derivative of Class A common stock on a one-for-one basis to certain employees in connection with this offering. The equity awards vest on the following terms .

(5) Following the Organizational Transactions, the Company became and will continue to be subject to United States federal income taxes, in addition to state and local taxes, with respect to the Company's allocable share of any net taxable income of Holdings LLC. The adjustment is calculated by multiplying the pro forma income by the % of federal and state statutory tax rate and the % economic interest the Company holds in Holdings LLC, respectively.

(6) Following the Organizational Transactions, Ryan Specialty Group Holdings, Inc. will become the sole managing member of Holdings LLC, and upon consummation of this offering, Ryan Specialty Group Holdings, Inc. will initially own approximately % of the economic interest in Holdings LLC but will have % of the voting power and control the management of Holdings LLC. The ownership percentage held by the non-controlling interest will be approximately %. Net income attributable to thenon-controlling interest will represent approximately % of net income.

5. Pro Forma Earnings (Loss) per Share

The weighted average number of shares underlying the basic earnings per share calculation reflects only the shares of Class A common stock outstanding after this offering as they are the only outstanding shares which participate in distributions or dividends by Ryan Specialty Group Holdings, Inc. A portion of the Class A common stock to be sold in this offering is not included in the pro forma basic and diluted net income per share calculations as the proceeds received from the sale of these shares, with respect to the newly issued LLC Units, will be distributed to Holdings LLC, together with cash from the balance sheet, to (i) pay expenses incurred in connection with this offering and other Organizational Transactions and (ii) make the TRA Alternative Payments see "*Use of Proceeds*." Further, substantially concurrent with this offering, Holdings LLC also expects to repurchase preferred units held by the Ryan Parties with cash on hand. Pro forma diluted earnings per share is computed by dividing pro forma net income attributable to Ryan Specialty Group Holdings, Inc. by the pro forma weighted average shares of Class A common stock outstanding to give effect to potentially dilutive securities using the treasury stock method or the if-converted method, if dilutive. Shares of Class B common stock do not have economic rights and therefore are not included in the calculation of pro forma earnings per share.

LLC Units may be exchanged for shares of our Class A common stock or, at our election, for cash. The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. After evaluating the potential dilutive effect under the if-converted method, the outstanding LLC Units for the assumed exchange of non-controlling interests were determined to be and thus were the computation of diluted earnings per share.

The diluted weighted average share calculation assumes that certain equity awards were issued and outstanding at the beginning of the period. The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted earnings per share (in thousands, except per share data).

	For the three months ended March 31, 2021	For the year ended December 31, 2020
Earnings per share of Class A common stock		
Numerator:		
Net income attributable to Ryan Specialty Group Holdings, Inc.'s shareholders (basic)	$	$
Income/loss allocated to the under the method		
Net income attributable to Ryan Specialty Group Holdings, Inc.'s shareholders (diluted)		
Denominator:		
Weighted average of shares of Class A common stock outstanding (basic)		
Incremental shares of Class A common stock attributable to dilutive instruments		
Weighted average of shares of Class A common stock outstanding (diluted)		
Basic earnings per share	**$**	**$**
Diluted earnings per share	**$**	**$**

6. Management's Adjustments related to the All Risks Acquisition

Management expects to realize certain run-rate synergies and dis-synergies as compared to the historical combined revenue and expenses of Holdings LLC and All Risks operating independently. The synergies are expected to result from the elimination of duplicative costs, integration of personnel, and the way the post-acquisition company will be integrated and managed prospectively. In addition, revenue dis-synergies related to All Risks are expected to occur due to expected loss of clients post-acquisition. Actions to achieve synergies commenced shortly after the All Risks Acquisition and are expected to occur through late 2022. Management's adjustments, which are based on estimated run-rate cost synergies and revenue dis-synergies, are not reflected in the unaudited consolidated pro forma statements of income. Management expects that its integration of All Risks will result in approximately $25.0 million in annual run-rate synergies net of dis-synergies related to compensation and benefits savings, general and administrative savings, and revenue dis-synergies. Approximately $3.0 million and $5.0 million of the run-rate synergies and dis-synergies are reflected in the unaudited consolidated pro forma statement of income for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively.

Material limitations of these adjustments include not fully realizing the anticipated benefits, taking longer to realize these cost savings, or other adverse effects that Holdings LLC does not currently foresee. Further, there may be additional charges incurred in achieving these cost savings, such as severance and benefit costs, for which management cannot determine the nature and amount as of the date of this prospectus, and thus, such charges are not reflected in the unaudited condensed consolidated pro forma statements of income. These adjustments reflect all Management's Adjustments that are, in the opinion of management, necessary to a fair statement of the unaudited condensed consolidated pro forma financial information presented. Future results may vary significantly from the unaudited condensed consolidated pro forma financial information presented because of various factors, including those discussed in "Risk Factors" within this prospectus.

In addition to the $3.0 million and $5.0 million in synergies net of dis-synergies reflected in the unaudited consolidated pro forma statement of income for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively, if the synergies and dis-synergies of the All Risks Acquisition had been fully

reflected as of January 1, 2020, management estimates that the following run-rate compensation and benefits expenses and general and administrative expenses would not have been incurred, on a pre-tax basis:

- For the three months ended March 31, 2021, $1.5 million related to compensation, as well as $0.2 million related to consolidating leased office space and other professional fees.
- For the year ended December 31, 2020, $20.9 million related to compensation, inclusive of $1.1 million related to direct costs for four employees who retired as of the Acquisition Date, as well as $1.3 million related to consolidating leased office space and other professional fees.

In addition, management estimates that $1.7 million in revenue for the year ended December 31, 2020, would not have been recognized, on a pre-tax basis as a result of All Risks revenue dis-synergies following the acquisition.

Management estimates one-time costs to achieve synergies in the range of $30.0 million to $35.0 million, of which approximately $6.9 million and $10.8 million are included in the unaudited consolidated pro forma statement of income for the three months ended March 31, 2021 and the year ended December 31, 2020, respectively.

The tax effect has been calculated based on the effective blended federal and state statutory rates applicable to the aforementioned adjustments of approximately .

The following tables present the estimated effects on the unaudited condensed consolidated pro forma statements of income from the elimination of the identified expenses (in thousands):

	For the three months ended March 31, 2021		
	Pro Forma Combined	Management's Adjustments	As Adjusted
Net commissions and fees revenue	$		
Compensation and benefits expenses			
General and administrative expenses			
Income (Loss) Before Income Taxes	$		
Income tax expense			
Net Income (Loss)	$		
Net income (loss) attributable to non-controlling interests (net of tax)			
Net Income (Loss) Attributable to Members	$		
Net Income per share:			
Basic			
Diluted			

	For the year ended December 31, 2020		
	Pro Forma Combined	Management's Adjustments	As Adjusted
Net commissions and fees	$	$	$
Compensation and benefits expenses			
General and administrative expenses			
Income Before Income Taxes	$	$	$
Income tax expense			
Net Income	$	$	$
Net income attributable to non-controlling interests (net of tax)			
Net Income Attributable to Members	$	$	$
Net Income per share:			
Basic			
Diluted			

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read together with the sections entitled "Prospectus Summary", "Selected Consolidated Financial Data" and our audited financial statements and our unaudited interim condensed financial statements and related notes included elsewhere in this prospectus. This discussion and analysis reflects historical results of operations and financial position, and, except as otherwise indicated below, does not give effect to the Organizational Transactions, including the completion of this offering. See "Organizational Structure." This discussion and other parts of this prospectus contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors." Please also see "Special Note Regarding Forward Looking Statements."

The following discussion provides commentary on the financial results derived from the three months ended March 31, 2021 and 2020 (unaudited) and the consolidated financial statements for the years ended December 31, 2020 and 2019, prepared in accordance with accounting principles generally accepted by the United States of America (GAAP). For more information, see our Unaudited Quarterly Consolidated Financial Statements ("Unaudited"), for quarterly information and the Consolidated Financial Statements, for year end. In addition, we regularly review the following Non-GAAP measures when assessing its performance: Organic Revenue Growth Rate, Adjusted EBITDAC, Adjusted EBITDAC Margin, Adjusted Net Income and Adjusted Net Income Margin. See "Key Performance Indicators and Non-GAAP Financial Measures" for more information.

Overview

Founded by Patrick G. Ryan in 2010, we are a rapidly growing service provider of specialty products and solutions for insurance brokers, agents and carriers. We provide distribution, underwriting, product development, administration and risk management services by acting as a wholesale broker and a managing underwriter.
Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents and carriers.

For retail insurance brokers, we assist in the placement of complex or otherwise hard-to-place risks. For insurance carriers, we work with retail and wholesale insurance brokers to source, onboard, underwrite and service these same risks. A significant majority of the premiums we place are bound in the E&S market, which includes Lloyd's. There is often significantly more flexibility in terms, conditions, and rates in the E&S market relative to the Admitted or "standard" insurance market. We believe that the additional freedom to craft bespoke terms and conditions in the E&S market allows us to best meet the needs of our trading partners, provide unique solutions and drive innovation. We believe our success has been achieved by providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale unmatched by many of our competitors.

Significant Events and Transactions

Effects of the Reorganization on Our Corporate Structure

Ryan Specialty Group Holdings, Inc. was incorporated in March 2021 and formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Ryan Specialty Group Holdings, Inc. will be a holding company and its sole material asset will be an ownership interest in Ryan Specialty Group, LLC. For more information regarding our reorganization and holding company structure, see "Organizational Structure—Organizational Transactions." Upon completion of this offering, all of our business will be conducted through Ryan Specialty Group, LLC, and the financial results of Ryan Specialty Group, LLC will be included in the consolidated financial statements of Ryan Specialty Group Holdings, Inc.

Ryan Specialty Group, LLC has been treated as a pass-through entity for U.S. federal and state income tax purposes and accordingly has not been subject to U.S. federal or state income tax. After consummation of this offering, Ryan Specialty Group, LLC will continue to be treated as a pass-through entity for U.S. federal and state income tax purposes. As a result of its ownership of LLC Units in Ryan Specialty Group, LLC, Ryan Specialty Group Holdings, Inc. will become subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Ryan Specialty Group, LLC and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations and we will be required to make payments under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot estimate the likely tax benefits we will realize as a result of LLC Unit exchanges, and the resulting amounts we are likely to pay out to LLC Unitholders and Onex pursuant to the Tax Receivable Agreement; however, we estimate that such payments may be substantial. We intend to cause Ryan Specialty Group, LLC to make distributions in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any ordinary course payments due under the Tax Receivable Agreement. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC" and "Organizational Structure—Tax Receivable Agreement."

Response to COVID-19

An outbreak of a novel strain of the coronavirus, COVID-19, was recognized as a pandemic by the World Health Organization on March 11, 2020. Our leadership took decisive, timely steps to protect the health, safety and wellbeing of our employees, their families and trading partners by closing nearly all in-office operations, restricting business travel and transitioning to a remote work environment. The investments we made in our culture, trading partner relationships, business, technology and IT team members allowed for a seamless transition. We plan to continue to largely work remotely through at least June 2021 in order to best protect our RSG family. As a result of the success of our remote work operations during the pandemic, we are exploring ways in which to incorporate remote work flexibility into our post-pandemic operating model.

While the pandemic has had a significant detrimental effect on numerous segments of the global economy, it provided opportunities for many aspects of our Wholesale Brokerage, Binding Authority and Underwriting Management Specialties. We believe the pandemic resulted in an increased flow of submissions into the E&S market and a further hardening of E&S insurance rates (which had already been happening since 2019), thereby yielding higher premiums. As a result, many of our specialties experienced, and continue to experience, an increase in the number of accounts handled and higher premium rates, on average, thereby increasing our commissions.

Highlighting the resilience of our business, the dedication of our workforce, and the E&S market opportunities created by the pandemic, in 2020 we completed the All Risks Acquisition (the largest in our history), made substantial progress on our ambitious integration and the Restructuring Plan and realized 20.4% organic revenue growth, all in the midst of the pandemic. We managed to sustain this resilience in 2021 through the continued advancement of the integration and Restructuring Plan and realized 18.4% organic revenue growth for the three months ended March 31, 2021.

While we believe our business and operations have thus far performed at a high level of efficiency and achieved historic results throughout the pandemic, there are no comparable recent events which may provide guidance as to the ultimate effect of the spread of COVID-19 and a global pandemic. As a result, the final impact of the pandemic or a similar health epidemic remains uncertain, particularly if variants of the virus develop, vaccines are not distributed at a suitable pace or prove less effective than anticipated, and/or the pandemic otherwise continues beyond current expectations. The effects could yet have a material impact on our results of operations. See "Risk Factors—Risks Related to Our Business and Industry" for a discussion of the risks related to the COVID-19 pandemic.

2020 Restructuring Plan

During the third quarter of 2020 and in conjunction with the All Risks Acquisition, we initiated the Restructuring Plan in an effort to reduce costs and increase efficiencies, streamline management reporting structures, and centralize

functions across the Company to improve operating margin. The Restructuring Plan is expected to generate annual savings of $25 million as the plan is fully actioned by June 30, 2022. Initial savings began to materialize in 2020 with the full run-rate savings expected to be realized by June 30, 2023. Of the $25 million of savings, approximately 90% relates to a reduction in workforce with the remaining 10% related to lease and contract terminations. The Restructuring Plan is expected to incur cumulative one-time charges of between $30 million and $35 million, funded through operating cash flow. Restructuring costs will primarily be included in Compensation and Benefits expense with the remaining costs in General and Administrative expense. See Note 6 of Management's adjustments to the "Unaudited Consolidated Pro Forma Financial Information" for further discussion.

We began recognizing costs associated with the Restructuring Plan in the third quarter of 2020. We incurred restructuring costs of $6.9 million for the three months ended March 31, 2021 and $10.8 million for the year ended December 31, 2020, resulting in total cumulative restructuring costs of $17.7 million through March 31, 2021. These costs are offset by realized savings of approximately $4.9 million for the three months ended March 31, 2021 and $5.0 million for the year ended December 31, 2020. Of the cumulative $17.7 million costs, $16.3 million was workforce-related with the remaining being general and administrative costs. While the current results of the Restructuring Plan are in line with expectations, changes to the total savings estimate and timing of the Restructuring Plan may evolve as we continue to progress through the plan and evaluate other potential restructuring opportunities. The actual amounts and timing may vary significantly based on various factors.

Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to:

Pursue Strategic Acquisitions

We have successfully integrated businesses complementary to our own to increase both our distribution reach and our product capabilities. We continuously evaluate acquisitions and intend to further pursue targeted acquisitions that complement our product capabilities or provide us access to new markets. We have previously made and intend to continue to make acquisitions with the objective of enhancing our human capital, product capabilities, entering natural adjacencies and expanding geographic footprint. Our ability to successfully pursue strategic acquisitions is dependent upon a number of factors, including sustained execution of a disciplined and selective acquisition strategy and our ability to effectively integrate targeted companies or assets and grow our business. We do not have agreements or commitments for any significant acquisitions at this time.

Deepen and Broaden our Relationships with Retail Broker Partners

We have deep engagement with our retail broker partners. We believe we have the ability to transact in even greater volume with nearly all of our existing retail brokerage trading partners. For example, in 2020, our revenue derived from the Top 100 firms (as ranked by Business Insurance) expanded faster than 20%. Our ability to deepen and broaden relationships with our retail broker partners and increase sales is dependent upon a number of factors, including satisfaction with our distribution reach and our product capabilities, competition, pricing, economic conditions and spending on our product offerings.

Build our National Binding Authority Business

We believe there is substantial opportunity to continue to grow our binding authority business, as we believe that both M&A consolidation and panel consolidation are in nascent stages in the binding authority market. Our ability to grow our binding authority business is dependent upon a number of factors, including the quality of our services and product offerings, marketing and sales efforts to drive new business prospects and execution, new product offerings, the pricing and quality of our competitors' offerings and the growth in demand of the insurance products.

Invest in Operation and Growth

We have heavily invested in building a durable business that is able to adapt to the continuously evolving E&S market and intend to continue to do so. We are focused on enhancing the breadth of our product offerings as well as developing and launching new solutions to address the evolving needs of the specialty insurance industry. Our future success is dependent on our ability to successfully develop, market and sell existing and new products to both new and existing retail broker partners.

Generate Commission Regardless of the State of the Specialty Insurance Market

We generate commissions, which are calculated as a percentage of the total insurance policy premium, and fees. A softening of the insurance market or specialty lines that are our focus, characterized by a period of declining premium rates, could negatively impact our profitability.

Leverage the Growth of the E&S Market

The growing relevance of the E&S market has been driven by the rapid emergence of large, complex and high-hazard risks across many lines of insurance. This trend continued in 2020 and the first quarter of 2021, with a record 30 named storms during the 2020 Atlantic hurricane season, over 10.3 million acres burned through wildfires in the United States, escalating jury verdicts and social inflation, a proliferation of cyber threats, novel health risks, and the transformation of the economy to a “digital first” mode of doing business. We believe that as the complexity of the E&S market continues to escalate, wholesale brokers that do not have sufficient scale or the financial and intellectual capital to invest in the required specialty capabilities will struggle to compete effectively. This will further the trend of market share consolidation among the wholesale brokers who have these capabilities. We will continue to invest in our intellectual capital to innovate and offer custom solutions and products to better address changing market fundamentals.

Address Costs of being a Public Company

To operate as a public company, we will be required to continue to implement changes in certain aspects of our business and develop, manage and train management level and other employees to comply with ongoing public company requirements. We will also incur new expenses as a public company, including public reporting obligations, increased professional fees for accounting, proxy statements, shareholder meetings, stock exchange fees, transfer agent fees, SEC and FINRA filing fees, legal fees and offering expenses.

Summary of Financial Performance Highlights

(in thousands, except percentages)	For the three months ended March 31, 2021	2020	Period-Over-Period Change $	%	For the year ended December 31, 2020	2019	Year-Over-Year Change $	%
GAAP financial measures								
Total revenue	$311,458	$208,192	$103,266	49.6%	$1,018,274	$765,111	$253,163	33.1%
Total operating expenses	271,615	181,660	89,955	49.5	859,736	664,073	195,663	29.5
Operating income	39,843	26,532	13,311	50.2	158,538	101,038	57,500	56.9
Net income (loss)	(3,801)	13,318	(17,119)	(128.5)	70,513	63,057	7,456	11.8
Net income (loss) attributable to members	(6,251)	12,318	(18,569)	(150.7)	68,104	64,166	3,938	6.1
Net Income (Loss) Margin	(1.2)%	6.4%			6.9%	8.2%		
Non-GAAP financial measures*								
Organic Revenue Growth Rate	18.4%	30.1%			20.4%	17.5%		
Adjusted Net Income	$ 57,131	$ 27,832	$ 29,299	105%	$ 185,426	$114,642	$ 70,784	61.4%
Adjusted Net Income Margin	18.3%	13.4%			18.2%	15.0%		
Adjusted EBITDAC	$ 94,404	$ 46,061	$ 48,344	105%	$ 293,507	$191,427	$102,080	53.3%
Adjusted EBITDAC Margin	30.3%	22.1%			28.8%	25.0%		

*For a reconciliation of Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC, and Adjusted EBITDAC Margin to the most directly comparable GAAP measure, see “Prospectus Summary—Summary Historical and Pro Forma Financial and Other Data.”

The following is a summary of the financial results from operations:

March 31, 2021 vs March 31, 2020

- Revenue increased 49.6% period-over-period to $311.5 million. Of the 49.6% increase, organic growth accounted for 18.4% with the remaining 31.2% primarily driven by additional revenue from the All Risks Acquisition. We generated organic revenue growth through a combination of winning business with new clients and expanding relationships with existing clients.
- Operating expenses increased 49.5% period-over-period to $271.6 million. This increase was primarily driven by compensation expense, which is heavily correlated to revenue growth as many of our Producers and underwriters are compensated based on a percentage of their book of business. In addition to compensation, costs related to the Restructuring Plan, other non-recurring compensation and acquisition-related expenses were also drivers of this increase.
- Operating income increased 50.2% period-over-period to $39.8 million due to the factors described above.
- Net Income decreased $17.1 million or (128.5)% period-over-period, primarily as a result of certain non-operating charges described below.
- Net Income (Loss) Margin decreased to (1.2)% as of March 31, 2021 from 6.4% as of March 31, 2020, driven by certain non-operating charges.
- Organic Revenue Growth Rate was 18.4% as of March 31, 2021—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.
- Adjusted Net Income and Adjusted Net Income Margin increased to $57.1 million and 18.3% from $27.8 million and 13.4% period-over-period—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.
- Adjusted EBITDAC, increased 105.0% to $94.4 million—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.
- Adjusted EBITDAC Margin increased to 30.3% from 22.1% period-over-period—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.

December 31, 2020 vs December 31, 2019

- Revenue increased 33.1% year-over-year to $1,018.3 million. Of the 33.1% increase, organic growth accounted for 20.4% of the increase, and the remaining 12.7% increase was primarily attributable to four months of revenue from the recently completed All Risks Acquisition. We generated organic revenue growth through a combination of winning business with new clients and expanding relationships with existing clients. In 2020 organic growth was accelerated by a large number of risks flowing out of the Admitted market and into the E&S market, where we predominantly operate. Further, multiple classes of risk saw year-over-year premium rate increases, which increases our revenue through increased commissions and fees, which are calculated as a percentage of the total insurance policy premium.
- Operating expenses increased 29.5% year-over-year to $859.7 million. This increase was primarily driven by compensation expense, which is heavily correlated to revenue growth as many of our Producers and underwriters are compensated based on a percentage of their book of business. In addition to compensation, costs related to the Restructuring Plan, other non-recurring compensation and acquisition-related expenses were also drivers of this increase.
- Operating income increased 56.9% year-over-year to $158.5 million due to the factors described above.
- Net Income increased 11.8% year-over-year to $70.5 million.
- Net Income Margin decreased to 6.9% in 2020 from 8.2% in 2019 as a result of the non-operating loss associated with the change in fair value of the embedded derivatives on the redeemable Class B preferred units, acquisition-related expenses associated with All Risks, and restructuring costs.

- Organic Revenue Growth Rate was 20.4% in 2020—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.
- In 2020, Adjusted Net Income and Adjusted Net Income Margin increased to $185.4 million and 18.2% from $114.6 million and 15.0% in 2019—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.
- Adjusted EBITDAC increased 53.3% year-over-year to $293.5 million—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.
- Adjusted EBITDAC Margin increased to 28.8% in 2020 from 25.0% in 2019—see "Key Performance Indicators and Non-GAAP Financial Measures" for further information.

Components of Results of Operations

Revenue

Net Commissions and Fees

Net commissions and fees are derived primarily by commissions from our three Specialties as a percentage of the total insurance policy premium. We are paid commissions for our role as an intermediary in facilitating the placement of coverage in the insurance distribution chain. In our Wholesale Brokerage and Binding Authority Specialties, we generally work with retail insurance brokers to secure insurance coverage for their clients, who are the ultimate insured party. In our Underwriting Management Specialty, we generally work with retail insurance brokers and often other wholesale brokers and to secure insurance coverage for the ultimate insured party. Our commissions and fees are usually a percentage of the premium paid by the insured and generally depend on the type of insurance, the carriers involved and the nature of the services we provide in a given transaction. We share a portion of these commissions with the retail insurance broker and recognize revenue on a net basis. Additionally, carriers may also pay us a contingent commission or volume based commission, both of which represent forms of contingent or supplemental consideration associated with the placement of coverage and are based primarily on underwriting results, but may also contain considerations for only volume, growth and/or retention. We also receive loss mitigation and other fees that are not dependent on the placement of a risk.

Fiduciary Investment Income

Fiduciary investment income consists of interest earned on insurance premiums that are held in a fiduciary capacity, in cash and cash equivalents, until disbursement.

Expenses

Compensation and Benefits Expense

Compensation and benefits is our largest expense. It consists of (a) salary, incentives and benefits paid and payable to employees, and commissions paid to our Producers; and (b) equity-based compensation associated with the grants of profits interest awards to employees and executives. We operate in competitive markets for human capital and we need to maintain competitive compensation levels as we expand geographically and create new products and services.

General and Administrative Expense

General and administrative expense includes travel and entertainment expenses, office expenses, accounting, legal, insurance and other professional fees, and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

Amortization Expense

Amortization expense consists primarily of amortization related to intangible assets we acquired in connection with our acquisitions. Intangible assets consist of customer relationships, trade names, and internally developed software.

Interest Expense

Interest expense consists of interest payable on indebtedness, imputed interest on finance leases and contingent consideration, and amortization of deferred debt issuance costs.

Other Non-Operating (Loss)

Other non-operating (loss) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. It also includes the change in fair value of interest rate swaps which were extinguished in 2020 and the expense associated with the extinguishment of a portion of our deferred debt issuance costs on the term debt in the first quarter of 2021.

Income Tax Expense

Income tax expense includes tax on earnings from our foreign subsidiaries and C-Corps subject to entity level taxation.

Non-Controlling Interest

Our historical financial statements include the non-controlling interest related to the net income attributable to Ryan Re.

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Results of Operations

Below is a summary table of the financial results and Non-GAAP measures that we find relevant to our business operations:

(in thousands, except percentages)	For the three months ended March 31, 2021	For the three months ended March 31, 2020	Period - Over - Period Change $	Period - Over - Period Change %	For the year ended December 31, 2020	For the year ended December 31, 2019	Year - Over - Year Change $	Year - Over - Year Change %
Revenue								
Net commissions and fees	$ 311,344	$ 207,085	$ 104,259	50.3%	$ 1,016,685	$ 758,448	$ 258,237	34.0%
Fiduciary investment income	114	1,107	(993)	(89.7)	1,589	6,663	(5,074)	(76.2)
Total revenue	**$ 311,458**	**$ 208,192**	**$ 103,266**	**49.6%**	**$ 1,018,274**	**$ 765,111**	**$ 253,163**	**33.1%**
Expenses								
Compensation and benefits	214,486	141,302	73,184	51.8	686,155	494,391	191,764	38.8
General and administrative	27,545	28,517	(972)	(3.4)	107,381	118,179	(10,798)	(9.1)
Amortization	27,794	10,031	17,763	177.1	63,567	48,301	15,266	31.6
Depreciation	1,200	778	422	54.2	3,934	4,797	(863)	(18.0)
Change in contingent consideration	590	1,032	(442)	(42.8)	(1,301)	(1,595)	294	(18.4)
Total operating expenses	**$ 271,615**	**$ 181,660**	**$ 89,955**	**49.5%**	**$ 859,736**	**$ 664,073**	**$ 195,663**	**29.5%**
Operating income	**$ 39,843**	**$ 26,532**	**$ 13,311**	**50.2%**	**$ 158,538**	**$ 101,038**	**$ 57,500**	**56.9%**
Interest expense	20,045	8,677	11,368	131.0	47,243	35,546	11,697	32.9
Income (loss) from equity method investment in related party	81	87	(6)	(6.9)	440	(978)	1,418	(145.0)
Other non-operating (loss) income	(21,446)	(3,047)	(18,399)	NM	(32,270)	3,469	(35,739)	NM
Income (Loss) before income taxes	**$ (1,567)**	**$ 14,895**	**$ (16,462)**	**(110.5)%**	**$ 79,465**	**$ 67,983**	**$ 11,482**	**16.9%**
Income tax expense	2,234	1,577	657	41.7	8,952	4,926	4,026	81.7
Net income (loss)	**$ (3,801)**	**$ 13,318**	**$ (17,119)**	**(128.5)%**	**$ 70,513**	**$ 63,057**	**$ 7,456**	**11.8%**
Net income (loss) attributable to non-controlling interests, net of tax	2,450	1,000	1,450	145.0	2,409	(1,109)	3,518	NM
Net income (loss) attributable to members	**$ (6,251)**	**$ 12,318**	**$ (18,568)**	**(150.7)%**	**$ 68,104**	**$ 64,166**	**$ 3,938**	**6.1%**
GAAP financial measures								
Revenue	$ 311,458	$ 208,192	$ 103,266	49.6%	$ 1,018,274	$ 765,111	$ 253,163	33.1%
Net Income (Loss)	$ (3,801)	$ 13,318	$ (17,119)	(128.5)%	$ 70,513	$ 63,057	$ 7,456	11.8%
Net Income (Loss) Margin	(1.2)%	6.4%			6.9%	8.2%		
Non-GAAP financial measures*								
Organic Revenue Growth Rate	18.4%	30.1%			20.4%	17.5%		
Adjusted Net Income	$ 57,131	$ 27,832	$ 29,299	105.3%	$ 185,426	$ 114,642	$ 70,784	61.4%
Adjusted Net Income Margin	18.3%	13.4%			18.2%	15.0%		
Adjusted EBITDAC	$ 94,404	$ 46,061	$ 48,344	105.0%	$ 293,507	$ 191,427	$ 102,080	53.3%
Adjusted EBITDAC Margin	30.3%	22.1%			28.8%	25.0%		

* These measures are Non-GAAP. Please refer to the section entitled "Key Performance Indicators and Non-GAAP Financial Measures" below for definitions and reconciliations to the nearest GAAP measure.

Comparison of the Three Months Ended March 31, 2021 and 2020

Revenue

Net Commissions and Fees

Net commissions and fees increased by $104.2 million or 50.3% from $207.1 million to $311.3 million for the three months ended March 31, 2021 as compared to the same period in the prior year. The two main drivers of the revenue increase are organic revenue growth of 18.4% and revenue from the All Risks Acquisition.

(in thousands, except percentages)	For the three months ended March 31, 2021	% of total	For the three months ended March 31, 2020	% of total	Period-Over-Period Change	
	$	%	$	%	$	%
Wholesale Brokerage	$ 191,124	61.4%	$ 134,104	64.8%	$ 57,020	42.5%
Binding Authorities	55,045	17.7	34,146	16.4	20,899	61.2
Underwriting Management	65,175	20.9	38,835	18.8	26,340	67.8
Total net commissions and fees	**$ 311,344**		**$ 207,085**		**$104,259**	**50.3%**

Wholesale Brokerage net commissions and fees increased by $57.0 million or 42.5% period-over-period. In addition to strong organic growth, the All Risks Acquisition contributed $32.2 million or 56.5% of this Specialty’s revenue increase.

Binding Authority net commissions and fees increased by $20.9 million or 61.2% period-over-period. The All Risks Acquisition contributed $17.4 million or 83.3% of this Specialty’s revenue growth.

Underwriting Management net commissions and fees increased by $26.3 million or 67.8% period-over-period. The All Risks Acquisition contributed $15.7 million or 59.7% of this increase with organic growth driving the remaining increase.

The following table sets forth our revenue by type of commission and fees:

(in thousands, except percentages)	For the three months ended March 31, 2021	% of total	For the three months ended March 31, 2020	% of total	Period-Over-Period Change	
	$	%	$	%	$	%
Net commissions and policy fees	$ 290,808	93.4%	$ 190,435	92.0%	$ 100,373	52.7%
Supplemental and contingent commissions	15,519	5.0	13,565	6.5	1,954	14.4
Loss mitigation and other fees	5,017	1.6	3,085	1.5	1,932	62.6
Total net commissions and fees	**$ 311,344**		**$ 207,085**		**$ 104,259**	**50.3%**

Net commissions and policy fees increased 52.7% just ahead of overall net commissions and fee revenue growth of 50.3% for the three months ended March 31, 2021 as compared to the same period in the prior year. The main drivers of this growth continue to be the acquisition of new business, expansion of ongoing client relationships, and the inflow of risks into the E&S market. In aggregate, we experienced marginal but not material increases in commission rates. Net commissions and policy fees continue to represent more than 90% of total net commissions and fees period over period.

Supplemental and contingent commissions increased 14.4% period over period driven by the performance and volume of risks placed on eligible business in addition to the supplemental and contingent commissions contributed by the All Risks Acquisition. Supplemental and contingent commissions continue to represent less than 10% of total commissions and fees period over period.

Loss mitigation and other fees grew 62.6% period-over-period primarily due to increased capital markets activity in 2021. These fees continue to represent less than 2% of total net commissions and fees period over period.

Expenses

Compensation and Benefits Expense

Compensation and benefits expense increased by $73.2 million or 51.8% from $141.3 million to $214.5 million for the three months ended March 31, 2021 compared to the same period in prior year. The following were the principal drivers of this increase:

- Headcount increased to 3,338 full-time employees as of March 31, 2021 from 2,475 as of March 31, 2020, or 34.9%, primarily as a result of the All Risks Acquisition;
- Commissions increased $33.4 million or 57.2% period-over-period, driven by the 50.3% increase in total Net Commissions and Fees discussed above;
- The Restructuring Plan contributed $1.5 million of expense, representing incremental one-time workforce-related expenses of $6.2 million offset by approximately $4.7 million in savings (see "Significant Events and Transactions—2020 Restructuring Plan" for further information); and
- An $8.9 million impact from acquisition related long-term incentive compensation, reflecting our assumption of obligations in the All Risks Acquisition. All Risks had previously established various performance and service based long-term incentive plans for executives, producers and key employees which provided that upon a change of control event, the aggregate amount payable under each plan would be calculated and fixed upon close of the change of control event. We expect to recognize acquisition related long-term incentive compensation expense of approximately $33 million for the year ended 2021 and an aggregate of approximately $25 million thereafter.

We expect to continue to experience a general rise in commissions, salaries, incentives and benefits expense commensurate with our expected growth in business volume, revenue and headcount.

General and Administrative Expense

General and administrative expense decreased by $1.0 million or 3.4% from $28.5 million to $27.5 million for the three months ended March 31, 2021 as compared to the same period in the prior year. The main driver of the decrease was a reduction in overall travel and entertainment expense of $5.0 million due to travel restrictions from the pandemic. We do not expect to maintain the same level of reduced travel and entertainment but will explore ways to incorporate remote work flexibility into a post-pandemic operating model. This decrease was partially offset by expenses incurred to accommodate revenue expansion, such as IT, occupancy, and insurance, an increase of $1.0 million of non-recurring expense primarily related to integration costs associated with the acquisition of All Risks and $0.7 million of restructuring expense related to occupancy and professional services, offset by approximately $0.2 million of restructuring savings.

Amortization Expense

Amortization expense increased by $17.8 million or 177.1% from $10.0 million to $27.8 million for the three months ended March 31, 2021 compared to the same period in the prior year. The main driver was approximately $19.6 million of amortization from acquired intangibles from the All Risks Acquisition. Our intangible assets increased by $420.1 million as of March 31, 2021 as compared to as of March 31, 2020.

Interest Expense

Interest expense increased $11.3 million or 131% from $8.7 million to $20.0 million for the three months ended March 31, 2021 compared to the same period in the prior year. The main driver of the change in interest expense for the three months ended March 31, 2021 was driven by the $778.9 million increase in total debt, which was undertaken in connection with the All Risks Acquisition completed in September 2020.

Other Non-Operating (Loss)

Other non-operating (loss) increased by $18.4 million to a loss of $21.4 million for the three months ended March 31, 2021 as compared to a loss of $3.0 million in the same period in the prior year. The main driver of the loss was the change in the fair value of the embedded derivatives of our redeemable Class B preferred units. This embedded derivative is a make whole penalty payable if the redeemable Class B preferred units are redeemed in less than five years from the anniversary of the issuance date. We issued 150,000 of redeemable Class B preferred units containing this make whole penalty in 2018 and 110,000 of redeemable Class B preferred units containing this make whole penalty commencing in 2020. The resulting loss recorded as of March 31, 2021 is primarily related to the recognition of a charge that represents the present value of a probability weighted expense for the make whole penalty of both issuances of redeemable Class B preferred units. The second driver of this increase is $8.6 million of debt issuance costs written off due to the extinguishment of a portion of the term debt due to the repricing in the first quarter of 2021.

Income (Loss) before Income Taxes

Due to the factors above, Income (loss) before income taxes decreased $16.5 million or 110.5% from a profit of $14.9 million to a loss of $1.6 million for the three months ended March 31, 2021 compared to the same period in the prior year.

Income Tax Expense

Income tax expense increased $0.6 million or 41.6% from $1.6 million to $2.2 million for the three months ended March 31, 2021 as compared to the same period in the prior year as a result of increased earnings in our foreign subsidiaries subject to entity level taxation.

Net Income (Loss)

Net income decreased $17.1 million or 128.5% from a profit of $13.3 million to a loss of $3.8 million for the three months ended March 31, 2021 compared to the same period in the prior year as a result of the factors described above.

Comparison of Year Ended December 31, 2020 and 2019

Revenue

Net Commissions and Fees

Net commissions and fees increased by $258.2 million or 34% from $758.4 million to $1,016.7 million in 2020 as compared to the prior year. Our Organic Revenue Growth Rate was 20.4% on a consolidated basis for 2020.

	For the year ended December 31,		For the year ended December 31,		Year-Over-Year	
(in thousands, except percentages)	2020	% of total	2019	% of total	Change	
Wholesale Brokerage	$ 673,090	66.2%	$ 508,503	67.1%	$ 164,587	32.4%
Binding Authorities	131,876	13.0	94,914	12.5	36,962	38.9
Underwriting Management	211,719	20.8	155,031	20.4	56,688	36.6
Total net commissions and fees	**$ 1,016,685**		**$ 758,448**		**$ 258,237**	**34.0%**

Wholesale Brokerage net commissions and fees increased by $164.6 million or 32.4% in 2020 as compared to 2019. In addition to strong organic growth in this Specialty, the All Risks Acquisition drove an increase in revenue of $36.9 million through four months of contribution.

Binding Authority net commissions and fees increased by $37.0 million or 38.9% in 2020 as compared to 2019. In addition to strong organic growth in this Specialty, an increase in revenue of $13.8 million was related to the All Risks Acquisition in 2020 and $13.4 million related to other acquisitions in 2019.

Underwriting Management net commissions and fees increased by $56.7 million or 36.6% in 2020 as compared to 2019. In addition to strong organic growth in this Specialty, the All Risks Acquisition represented $22.0 million of growth in 2020 through four months of contribution. Ryan Re, our Reinsurance MGU which began operations in 2019, produced organic revenue growth of $15.1 million in 2020.

The following table sets forth our revenue by type of commission and fees:

(in thousands, except percentages)	For the year ended December 31, 2020	% of total	For the year ended December 31, 2019	% of total	Year-Over-Year Change	
	$	%	$	%	$	%
Net commissions and policy fees	$ 968,551	95.3%	$ 719,288	94.9%	$ 249,263	34.7%
Supplemental and contingent commissions	30,835	3.0	22,884	3.0	7,950	34.7
Loss mitigation and other fees	17,299	1.7	16,276	2.1	1,024	6.3
Total net commissions and fees	**$ 1,016,685**		**$ 758,448**		**$ 258,237**	**34.0%**

Net commissions and policy fees as well as supplemental and contingent commissions increased 34.7% just ahead of overall net commissions and fee revenue growth of 34.0% in 2020 as compared to 2019. Loss mitigation and other fees grew only 6.3% in the period from 2019 to 2020 primarily due to reduced merger and acquisition activity in 2020 over 2019.

The 34.7% increase in net commissions and policy fees was primarily driven by volume from winning business with new clients and expanding relationships with existing clients and an increase in the number of risks flowing out of the Admitted market and into the E&S market. In aggregate, we experienced marginal but not material increases in commission rates.

Fiduciary Investment Income

Fiduciary investment income decreased by $5.1 million or 76.2% in 2020 as compared to 2019. While the average fiduciary asset balances increased year-over-year, the overall income fell due to the declining interest rate environment.

Expenses

Compensation and Benefits Expense

Compensation and benefits expense increased by $191.8 million or 38.8% from $494.4 million to $686.2 million in 2020 as compared to 2019. The following were the principal drivers of this increase:

- Headcount increased to 3,313 full-time employees as of December 31, 2020 from 2,423 full-time employees as of December 31, 2019, primarily as a result of the All Risks Acquisition;
- Commissions increased $81.5 million or 38.2% between periods, driven by the 33.1% increase in revenue discussed above;
- The Restructuring Plan contributed incremental costs of $5.1 million, representing total workforce-related expenses of $10.1 million less approximately $5 million in savings (see “Significant Events and Transactions—2020 Restructuring Plan” for further information);

- $11.3 million impact from acquisition related long-term incentive compensation, reflecting our assumption of obligations in the All Risks Acquisition. All Risks had previously established various performance and service based long-term incentive plans for executives, producers and key employees which provided that upon a change of control event, the aggregate amount payable under each plan would be calculated and fixed upon close of the change of control event. We expect to recognize acquisition related long-term incentive compensation expense of approximately $33 million in 2021 and an aggregate of approximately $25 million thereafter; and
- $4.5 million increase in costs under a prepaid incentive program that was discontinued at the end of 2020. Our equity and other incentive plans are now used in lieu of any prepaid incentive arrangements to attract and retain industry leading talent. The remaining expense associated with these incentives is approximately $43 million, which we expect to recognize over the next seven years as service conditions are met, of which $8.2 million is expected to be recognized in 2021.

We expect to continue to experience a general rise in commissions, salaries, incentives and benefits expense commensurate with our expected growth in business volume, revenue and headcount.

General and Administrative Expense

General and administrative expense includes travel and entertainment expenses, office expenses, accounting, legal and other professional fees, and other costs associated with our operations. Our occupancy-related costs and professional services expenses, in particular, generally increase or decrease in relative proportion to the number of our employees and the overall size and scale of our business operations.

General and administrative expense decreased by $10.8 million or 9.1% from $118.2 million to $107.4 million in 2020 as compared to 2019. The main driver of the decrease was a reduction in overall travel and entertainment expense of $19.5 million due to travel restrictions from the pandemic. We do not expect to maintain the same level of reduced travel and entertainment but will explore ways to incorporate remote work flexibility into a post-pandemic operating model. This decrease in 2020 was partially offset by expenses incurred to accommodate revenue expansion, such as IT, insurance and occupancy, and an increase of $9.0 million of professional services and other costs associated with the acquisition of All Risks. In addition, we incurred $8.6 million in non-recurring costs in 2019 from the discontinuation of certain program business, which also contributed to the decrease between periods. Annual revenues of less than $10.0 million were associated with the discontinued property insurance program and high value disability business.

Amortization Expense

Amortization expense increased by $15.3 million or 31.6% from $48.3 million to $63.6 million in 2020 as compared to 2019. The main driver was an increase of approximately $26.2 million of amortization from acquired intangibles from the All Risks Acquisition in the last four months of 2020, offset by the full year impact of declining rates of amortization from acquired intangibles in prior years. Our intangible assets increased $439.5 million at December 31, 2020 as compared to December 31, 2019.

Interest Expense

Interest expense increased $11.7 million or 32.9% from $35.5 million to $47.2 million in 2020 as compared to 2019. The main driver of the change in interest expense during 2020 was the $916.3 million increase in total debt, which was undertaken in connection with the All Risks Acquisition.

Other Non-Operating Income (Loss)

Other non-operating income (loss) decreased by $35.8 million to a loss of $32.3 million in 2020 as compared to income of $3.5 million in 2019. The main driver of the loss was the change in the fair value of

the embedded derivatives of our redeemable Class B preferred units. This embedded derivative is a make whole penalty payable if the redeemable Class B preferred units are redeemed in less than five years. We issued 150,000 of redeemable Class B preferred units containing this make whole penalty in 2018 and 110,000 of redeemable Class B preferred units containing this make whole penalty in 2020. The resulting loss recorded in 2020 is primarily related to the recognition of a charge that represents the present value of a probability weighted expense for the make whole penalty of both of the above issuances of redeemable Class B preferred Units.

Income before Income Taxes

Due to the factors above, income before Income taxes increased $11.5 million or 16.9% from $68.0 million to $79.5 million in 2020 as compared to 2019.

Income Tax Expense

Income tax expense increased $4.0 million or 81.7% from $4.9 million to $8.9 million in 2020 as compared to 2019 as a result of the liquidation of one of our taxable C corporations and increased earnings from our foreign subsidiaries subject to entity level taxation.

Net Income

Net income increased $7.5 million or 11.8% from $63.0 million to $70.5 million in 2020 as compared to the prior year as a result of the factors described above.

Key Performance Indicators and Non-GAAP Financial Measures

We consider a variety of financial measures in assessing the performance of our business. We regularly review the following Non-GAAP measures when assessing performance: Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC, and Pro Forma Adjusted EBITDAC Margin. See “Key Performance Indicators and Non-GAAP Financial Measures” for more information. Our use of Non-GAAP financial measures may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies. As a result, Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for the consolidated financial statements prepared and presented in accordance with GAAP. The footnotes to the reconciliation tables should be read in conjunction with the Unaudited Quarterly Consolidated Financial Statements (“Unaudited”), for quarterly information, and the Consolidated Financial Statements, for year end.

Organic Revenue Growth Rate

Organic Revenue Growth Rate is a Non-GAAP measure that we use to help management and investors evaluate business growth from existing clients, which provides a meaningful and consistent manner to evaluate such growth without the impacts of acquisitions which affects the comparability of results from period to period. The Organic Revenue Growth Rate represents the percentage change in revenue, as compared to the same period for the year prior, adjusted for revenue attributable to recent acquisitions and other adjustments including contingent commissions, fiduciary investment income, and foreign exchange rates.

This supplemental information related to the Organic Revenue Growth Rate represents a measure not in accordance with U.S. GAAP and should be viewed in addition to, not instead of, the consolidated financial statements. Industry peers provide similar supplemental information about their revenue performance, although they may not make identical adjustments.

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March 31, 2021 vs March 31, 2020

A reconciliation of this Non-GAAP measure to the reported change in total revenue, the most closely comparable GAAP measure, for each of the periods indicated is as follows (in percentages):

Organic Revenue Growth Rate Reconciliation

	For the three months ended March 31,	
	2021	2020
Total Revenue Change (GAAP) (1)	**49.6%**	**39.1%**
Less: Mergers and Acquisitions (2)	(31.3)%	(9.0)%
Change in Other (3)	0.1%	—
Organic Revenue Growth Rate (Non-GAAP)	**18.4%**	**30.1%**

(1) March 31, 2021 revenue of $311.5 million less March 31, 2020 revenue of $208.2 million is a $103.3 million period-over-period change. The change, $103.3 million, divided by the March 31, 2020 revenue of $208.2 million is a total revenue change of 49.6%. March 31, 2020 revenue of $208.2 million less March 31, 2019 revenue of $149.7 million is a $58.5 million period-over-period change. The change, $58.5 million, divided by the March 31, 2019 revenue of $149.7 million is a total revenue change of 39.1%. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details.

(2) The mergers and acquisitions adjustment excludes the first 12 months of net commission and fees revenue generated from acquisitions. The total adjustment for the three months ended March 31, 2021 and three months ended March 31, 2020 was $65.3 million and $13.5 million, respectively.

(3) The other adjustments excludes the period-over-period change in contingent commissions, fiduciary investment income, and foreign exchange rates. The total adjustment for the three months ended March 31, 2021 and three months ended March 31, 2020 was $0.2 million and $(0.1) million, respectively.

December 31, 2020 vs December 31, 2019

A reconciliation of this Non-GAAP measure to the reported change in total revenue, the most closely comparable GAAP measure, for each of the periods indicated is as follows (in percentages):

Organic Revenue Growth Rate Reconciliation

	For the year ended December 31,	
	2020	2019
Total Revenue Change (GAAP) (1)	**33.1%**	**25.3%**
Less: Mergers and Acquisitions (2)	(12.9)%	(7.9)%
Change in Other (3)	0.2%	0.1%
Organic Revenue Growth Rate (Non-GAAP)	**20.4%**	**17.5%**

(1) December 31, 2020 revenue of $1,018.3 million less December 31, 2019 revenue of $765.1 million is a $253.2 million year-over-year change. The change, $253.2 million, divided by the December 31, 2019 revenue of $765.1 million is a total revenue change of 33.1%. December 31, 2019 revenue of $765.1 million less December 31, 2018 revenue of $610.6 million is a $154.5 million year-over-year change. The change, $154.5 million, divided by the December 31, 2018 revenue of $610.6 million is a total revenue change of 25.3%. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further details.

(b) The mergers and acquisitions adjustment excludes the first 12 months of net commission and fees revenue generated from acquisitions. The total adjustment for 2020 and 2019 was $98.4 million and $48.1 million, respectively.

(c) The other adjustments excludes the year-over-year change in contingent commissions, fiduciary investment income, and foreign exchange rates. The total adjustment for 2020 and 2019 was $1.6 million and $0.3 million, respectively.

Adjusted Net Income and Adjusted Net Income Margin

We define Adjusted Net Income as tax-effected earnings before amortization and certain items of income and expense, gains and losses, equity-based compensation, acquisition-related long-term incentive compensation, acquisition-related expenses, costs associated with this offering and certain exceptional or non-recurring items. Adjusted Net Income Margin is calculated as Adjusted Net Income divided by total revenue.

Following the Organizational Transactions, we will be subject to United States federal income taxes, in addition to state, local, and foreign taxes, with respect to our allocable share of any net taxable income of Holdings LLC. This calculation incorporates the impact of federal and state statutory tax rates on 100% of our adjusted pre-tax income for comparability purposes.

Adjusted Net Income and Adjusted Net Income Margin, together with related margins may be useful to an investor in evaluating our operating performance, efficiency and liquidity because these measures:

- are widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending upon acquisition activity, capital structure and eliminates the impact of expenses that do not relate to business performance, among other factors; and
- are used by our leadership and board of directors for assessing financial performance, strategic planning, and forecasting.

These Non-GAAP measures have limitations as analytical tools, and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These measures also do not deduct earnings related to the non-controlling interest in Ryan Re.

March 31, 2021 vs March 31, 2020

A reconciliation of Adjusted Net Income and Adjusted Net Income Margin to Net Income and Net Income Margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows (in thousands):

(in thousands, except percentages)	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Total Revenue	**$311,458**	**$208,192**
Net Income (Loss)	**$ (3,801)**	**$ 13,318**
Income tax expense	2,234	1,577
Amortization	27,794	10,031
Amortization of Deferred issuance costs (1)	3,015	505
Change in contingent consideration	590	1,032
Acquisition-related expense (2)	1,714	885
Acquisition related long-term incentive compensation (3)	9,422	532
Restructuring expense (4)	6,998	489
Amortization and expense related to discontinued prepaid incentives (5)	2,078	2,582
Other non-operating loss (income) (6)	21,446	3,047
Equity based compensation (7)	4,430	3,107
Discontinued programs expense (8)	—	43
Other non-recurring expense (9)	335	50
(Income)/ loss from equity method investments in related party	(81)	(87)
Adjusted Income before Income Taxes	**$ 76,174**	**$ 37,111**
Tax expense (10)	(19,044)	(9,277)
Adjusted Net Income (11)	**$ 57,130**	**$ 27,834**
Net Income (Loss) Margin (12)	**(1.2)%**	**6.4%**
Adjusted Net Income Margin (13)	**18.3%**	**13.4%**

(1) Interest Expense includes amortization of deferred issuance costs.

(2) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $0.4 million for the three months ended March 31, 2020, while General and administrative expenses contributed to $1.7 million and $0.5 million of the acquisition-related expense for the three months ended March 31, 2021 and 2020, respectively.

(3) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(4) The restructuring and related expense consists of compensation and benefits of $6.2 million for the three months ended March 31, 2021, and General and administrative costs including occupancy and professional services fees of $0.8 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively, related to the Restructuring Plan. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Unaudited Note 4. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(5) Amortization and expense related to discontinued prepaid incentive programs—see Unaudited Note 12. Employee Benefit Plans, Prepaid and Long-Term Incentives.

(6) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Unaudited Note 10. Redeemable Preferred Units. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020 and expense associated with the extinguishment of a portion of our deferred debt issuance costs on the term debt.

(7) Equity based compensation reflects non-cash equity-based expense.

(8) Discontinued programs expense is comprised of General and administrative costs for the three months ended March 31, 2020 associated with concluding specific programs that are no longer core to our business.

(9) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.3 million and $0.1 million for the three months ended March 31, 2021 and 2020, respectively. These adjustments consist of one-time professional services costs associated with the term debt repricing, accounting costs associated with the adoption of new accounting standards for ASC 842 as well as one-time non-income tax charges and tax and accounting consultancy costs associated with potential structure changes.
(10) The tax effect has been calculated based on the effective blended federal, state, local and foreign statutory rates of approximately of 25% for 2021 and 2020. The tax expense adjustment assumes the Company owns 100% of the non-voting common interest units of Holdings LLC for comparability purposes across periods.
(11) Consolidated Adjusted Net Income does not reflect a deduction for the Adjusted Net Income associated with the non-controlling interest in Ryan Re.
(12) Net Income Margin is Net Income divided by total revenue.
(13) Adjusted Net Income Margin a non-GAAP measure, is Adjusted Net Income divided by total revenue. Adjusted Net Income Margin is most directly comparable to Net Income Margin under GAAP.

December 31, 2020 vs December 31, 2019

A reconciliation of Adjusted Net Income and Adjusted Net Income Margin to Net Income and Net Income Margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows (in thousands):

	For the year ended December 31,	
(in thousands, except percentages)	**2020**	**2019**
Total Revenue	**$1,018,274**	**$765,111**
Net Income	**$ 70,513**	**$ 63,057**
Income tax expense	8,952	4,926
Amortization	63,567	48,301
Amortization of capital issuance costs (1)	5,002	1,547
Change in contingent consideration	(1,301)	(1,595)
Acquisition-related expense (2)	18,286	9,996
Acquisition-related long-term incentive compensation (3)	13,064	2,054
Restructuring expense (4)	12,890	—
Amortization and expense related to discontinued prepaid incentives (5)	14,173	9,681
Other non-operating loss (income) (6)	32,270	(3,469)
Equity based compensation (7)	10,800	7,848
Discontinued programs expense (8)	(789)	8,595
Other non-recurring items (9)	346	712
(Income) / loss from equity method investments in related party	(440)	978
Adjusted Income before Income Taxes	**$ 247,333**	**$152,631**
Tax expense (10)	(61,907)	(37,989)
Adjusted Net Income (11)	**$ 185,426**	**$114,642**
Net Income Margin (12)	**6.9%**	**8.2%**
Adjusted Net Income Margin (13)	**18.2%**	**15.0%**

(1) Interest Expense includes amortization of deferred issuance costs.
(2) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $4.5 million and $5.2 million for the years ended December 31, 2020 and 2019, respectively, while General and administrative expenses contributed to $13.8 million and $4.8 million of the acquisition-related expense for the years ended December 31, 2020 and 2019, respectively.
(3) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.
(4) Restructuring and related expense consists of compensation and benefits of $10.5 million, and General and administrative costs including occupancy and professional services fees of $2.4 million related to the Restructuring Plan for the year ended December 31, 2020. The compensation and benefits expense includes

severance as well as employment costs related to services rendered between the notification and termination dates. See Note 5. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(5) Amortization and expense related to discontinued prepaid incentive programs—see Note 16. Employee Benefit Plans, Prepaid and Long-Term Incentives in the consolidated financial statements.

(6) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Note 14. Redeemable Preferred Units in the consolidated financial statements. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020, as well as a one-time gain on sale of an asset in 2019.

(7) Equity based compensation reflects non-cash equity-based expense.

(8) Discontinued programs expense includes $(1.8) million and $11.0 million of General and administrative expense for the years ended December 31, 2020 and 2019, respectively. Compensation expense was $1.0 million and $(2.4) million for the years ended December 31, 2020 and 2019, respectively. These costs were associated with concluding specific programs that are no longer core to our business. A de minimis amount of revenue is also reflected in this adjustment for the year ended December 31, 2020.

(9) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.4 million and $0.7 million for the years ended December 31, 2020 and 2019, respectively, and Compensation expense of $(0.1) million in the year ended December 31, 2020. These adjustments consist of one-time accounting costs associated with the adoption of new accounting standards for ASC 606 and ASC 842, as well as one-time non-income tax charges and tax and accounting consultancy costs associated with the evaluation of structure changes.

(10) The tax effect has been calculated based on the effective blended federal, state, local and foreign statutory rates of approximately of 25% for 2020 and 2019. The tax expense adjustment assumes the Company owns 100% of the non-voting common interest units of Holdings LLC for comparability purposes across periods.

(11) Consolidated Adjusted Net Income does not reflect a deduction for the Adjusted Net Income associated with thenon-controlling interest in Ryan Re.

(12) Net Income Margin is Net Income divided by total revenue.

(13) Adjusted Net Income Margin a non-GAAP measure, is Adjusted Net Income divided by total revenue. Adjusted Net Income Margin is most directly comparable to Net Income Margin under GAAP.

Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC, and Pro Forma Adjusted EBITDAC Margin

We believe that Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC, and Pro Forma Adjusted EBITDAC Margin provide relevant and useful information, which is widely used by analysts, investors and competitors in our industry as well as by management because it provides a clear representation of our operating performance and the profitability of our business on a run-rate basis, improves comparability between periods, and eliminates the impact of the items that do not relate to the ongoing operating performance of the business.

We define Adjusted EBITDAC as Net Income before interest expense, income tax expense, depreciation, amortization, and change in contingent consideration, adjusted to reflect items such as (i) equity-based compensation, (ii) acquisition-related expenses, and (iii) other exceptional or non-recurring items, as applicable. Adjusted EBITDAC Margin is defined as Adjusted EBITDAC divided by total revenue.

Adjusted EBITDAC and Adjusted EBITDAC Margin may be useful to an investor in evaluating our operating performance, efficiency and liquidity because these measures are widely used by investors to measure a company’s operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending upon acquisition activity, capital structure and eliminates the impact of expenses that do not relate to business performance, among other factors. Additionally, these measures are used by our leadership and Board for assessing financial performance, strategic planning, and forecasting.

Pro Forma Adjusted EBITDAC is defined as Pro Forma Combined Net Income of Ryan Specialty Group Holdings, Inc., as presented in the section herein entitled “Unaudited Consolidated Pro Forma Financial Information,” before interest expense, income tax expense, depreciation, amortization, and change in contingent consideration, adjusting the results of Holdings LLC for the All Risks Acquisition and giving effect to this offering and the application of net proceeds therefrom, and as further adjusted to reflect (i) equity-based compensation, (ii) acquisition-related expenses and (iii) certain other exceptional or non-recurring items, as applicable. Pro Forma Adjusted EBITDAC Margin is defined as Pro Forma Adjusted EBITDAC divided by total Pro Forma Combined Revenue.

We believe Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin are useful measures for investors to evaluate our run-rate performance, including the full year impact of the All Risks Acquisition, which was completed in September 2020, by giving effect to such acquisition as if it had occurred on January 1, 2020. Additionally, we believe a pro forma presentation of the our results for the fiscal year ended December 31, 2020 provides investors a meaningful assessment of operating performance that is commonly used in our industry, to develop projections and perform analysis on our business based on the year of the acquisition.

We are only presenting Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin for the period ended December 31, 2020, as the results of operations of All Risks are fully represented in the presentation of Net Income and Adjusted EBITDAC for the fiscal period ended March 31, 2021 appearing elsewhere in this prospectus and would not otherwise provide meaningful information to an investor. Our Pro Forma Adjusted EBITDAC calculation is based on estimates and assumptions regarding the All Risks Acquisition and this offering. Our actual results may differ materially from these estimates and assumptions, so investors are cautioned not to place undue reliance on this non-GAAP financial measure.

Adjusted EBITDAC, Adjusted EBITDAC Margin, Pro Forma Adjusted EBITDAC, and Pro Forma Adjusted EBITDAC Margin have limitations as an analytical tool, and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. These measures also do not deduct earnings related to the non-controlling interest in Ryan Re. Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin are not measures of financial condition, liquidity or profitability, and should not be considered as an alternative to net income (loss) determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP.

March 31, 2021 vs March 31, 2020

A reconciliation of Adjusted EBITDAC and Adjusted EBITDAC Margin to Net Income and Net Income Margin, the most directly comparable GAAP measures, for each of the periods indicated is as follows (in thousands):

(in thousands, except percentages)	Historical For the three months ended March 31, 2021	Historical For the three months ended March 31, 2020
Total Revenue	**$ 311,458**	**$ 208,192**
Net Income (Loss)	**$ (3,801)**	**$ 13,318**
Interest expense	20,045	8,677
Income tax expense	2,234	1,577
Depreciation	1,200	778
Amortization	27,794	10,031
Change in contingent consideration	590	1,032
EBITDAC	**$ 48,062**	**$ 35,413**
Acquisition-related expense (1)	1,714	885
Acquisition related long-term incentive compensation (2)	9,422	532
Restructuring and related expense (3)	6,998	489
Amortization and expense related to discontinued prepaid incentives (4)	2,078	2,582
Other non-operating loss (income) (5)	21,446	3,047
Equity Based Expense (6)	4,430	3,107
Discontinued programs expense (7)	—	43
Other non-recurring expense (8)	335	50
(Income) from equity method investments in related party	(81)	(87)
Adjusted EBITDAC (9)	**$ 94,404**	**$ 46,061**
Net Income (Loss) Margin (10)	**(1.2)%**	**6.4%**
Adjusted EBITDAC Margin (11)	**30.3%**	**22.1%**

(1) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $0.4 million for the three months ended March 31, 2020, while General and administrative expenses contributed to $1.7 million and $0.5 million of the acquisition-related expense for the three months ended March 31, 2021 and 2020, respectively.

(2) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(3) The restructuring and related expense consists of compensation and benefits of $6.2 million for the three months ended March 31, 2021, and General and administrative costs including occupancy and professional services fees of $0.8 million and $0.5 million for the three months ended March 31, 2021 and 2020, respectively, related to the Restructuring Plan. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Unaudited Note 4. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(4) Amortization and expense related to discontinued prepaid incentive programs – see Unaudited Note 12. Employee Benefit Plans, Prepaid and Long-Term Incentives.

(5) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Unaudited Note 10. Redeemable Preferred Units. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020 and the expense associated with the extinguishment of a portion of our deferred debt issuance costs on the term debt.

(6) Equity based compensation reflects non-cash equity-based expense.

(7) Discontinued programs expense is comprised of General and administrative costs for the three months ended March 31, 2020 associated with concluding specific programs that are no longer core to our business.

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(8) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.3 million and $0.1 million for the three months ended March 31, 2021 and 2020, respectively. These adjustments consist of one-time professional services costs associated with the term debt repricing, accounting costs associated with the adoption of new accounting standards for ASC 842 as well as one-time non-income tax charges and tax and accounting consultancy costs associated with potential structure changes.
(9) Consolidated Adjusted EBITDAC does not reflect a deduction for the Adjusted EBITDAC associated with thenon-controlling interest in Ryan Re.
(10) Net Income Margin is Net Income divided by total revenue.
(11) Adjusted EBITDAC Margin, a non-GAAP measure, is Adjusted EBITDAC divided by total revenue. Adjusted EBITDAC Margin is most directly comparable to Net Income Margin under GAAP.

December 31, 2020 vs December 31, 2019

A reconciliation of Adjusted EBITDAC and Adjusted EBITDAC Margin to Net Income and Net Income Margin, the most directly comparable GAAP measures, and Pro Forma Adjusted EBITDAC and Pro Forma Adjusted EBITDAC Margin to Pro Forma Combined Net Income and Pro Forma Combined Net Income Margin for each of the periods indicated is as follows (in thousands):

	Historical Holdings LLC		Pro Forma Ryan Specialty Group Holdings, Inc. (1)
	For the year ended December 31,		For the year ended December 31,
(in thousands, except percentages)	2020	2019	2020
Total Revenue	**$ 1,018,274**	**$ 765,111**	
Net Income	**$ 70,513**	**$ 63,057**	
Interest expense	47,243	35,546	
Income tax expense	8,952	4,926	
Depreciation	3,934	4,797	
Amortization	63,567	48,301	
Change in contingent consideration	(1,301)	(1,595)	
EBITDAC	**$ 192,908**	**$ 155,032**	
Acquisition-related expense (2)(a)	18,286	9,996	
Acquisition-related long-term incentive compensation (3)(b)	13,064	2,054	
Restructuring and related expense (4)(c)	12,890	—	
Amortization and expense related to discontinued prepaid incentives (5)	14,173	9,681	
Other non-operating loss (income) (6)(d)	32,270	(3,469)	
Equity based compensation (7)	10,800	7,848	
Discontinued programs expense (8)	(789)	8,595	
Other non-recurring items (9)(e)	346	712	
(Income) / loss from equity method investments in related party	(440)	978	
Adjusted EBITDAC (10)	**$ 293,507**	**$ 191,427**	
Net Income Margin (11)	**6.9%**	**8.2%**	
Adjusted EBITDAC Margin (12)	**28.8%**	**25.0%**	

(1) Pro Forma EBITDAC and Pro Forma Adjusted EBITDAC for the year ended December 31, 2020 gives effect to the combination of RSG and ARL as if the acquisition had occurred at the beginning of such period. See “Prospectus Summary—Summary Historical and Pro Forma Financial and Other Data”.
(a) Represents non-recurring vendor expense incurred by All Risks in relation to the acquisition.
(b) Represents the removal of the long-term incentive program expense associated with the pre- and post-acquisition periods.
(c) Represents removal of non-recurring compensation associated with retired employees and changes to executive compensation plans from pre to post-acquisition periods.

(d) Represents removal of certain miscellaneous non-operating gains relating to a de minimis gain on sale of an asset.

(e) Represents certain non-recurring miscellaneous expenses primarily related to donations, legal costs, and compensation for COVID-19 relief.

(2) The acquisition-related expense includes diligence, transaction-related, and integration costs. Compensation-related expenses were $4.5 million and $5.2 million for the years ended December 31, 2020 and 2019, respectively, while General and administrative expenses contributed to $13.8 million and $4.8 million of the acquisition-related expense for the years ended December 31, 2020 and 2019, respectively.

(3) Acquisition-related long-term incentive compensation arises from long-term incentive plans associated with acquisitions.

(4) Restructuring and related expense consists of compensation and benefits of $10.5 million, and General and administrative costs including occupancy and professional services fees of $2.4 million related to the Restructuring Plan for the year ended December 31, 2020. The compensation and benefits expense includes severance as well as employment costs related to services rendered between the notification and termination dates. See Note 5. Restructuring. The remaining costs that preceded the Restructuring Plan were associated with organizational design, other severance, and non-recurring lease costs.

(5) Amortization and expense related to discontinued prepaid incentive programs. – see Note 16. Employee Benefit Plans, Prepaid and Long-Term Incentives in the consolidated financial statements.

(6) Other non-operating loss (income) includes the change in fair value of the embedded derivatives on the redeemable Class B preferred units. This change in fair value is due to the increased likelihood of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Onex Purchase Agreement. See Note 14. Redeemable Preferred Units in the consolidated financial statements. This non-operating loss (income) also includes the change in fair value of interest rate swaps which were discontinued in 2020, as well as a one-time gain on sale of an asset in 2019.

(7) Equity based compensation reflects non-cash equity-based expense.

(8) Discontinued programs expense includes $(1.8) million and $11.0 million of General and administrative expense for the years ended December 31, 2020 and 2019, respectively. Compensation expense was $1.0 million and $(2.4) million for the years ended December 31, 2020 and 2019, respectively. These costs were associated with concluding specific programs that are no longer core to our business. A de minimis amount of revenue is also reflected in this adjustment for the year ended December 31, 2020.

(9) Other non-recurring items include one-time impacts that do not reflect the core performance of the business, including General and administrative expenses of $0.4 million and $0.7 million for the years ended December 31, 2020 and 2019, respectively, and Compensation expense of $(0.1) million in the year ended December 31, 2020. These adjustments consist of one-time accounting costs associated with the adoption of new accounting standards for ASC 606 and ASC 842, as well as one-time non-income tax charges and tax and accounting consultancy costs associated with the evaluation of structure changes.

(10) Consolidated Adjusted EBITDAC does not reflect a deduction for the Adjusted EBITDAC associated with the non-controlling interest in Ryan Re.

(11) Net Income Margin is Net Income divided by total revenue.

(12) Adjusted EBITDAC Margin, a non-GAAP measure, is Adjusted EBITDAC divided by total revenue. Adjusted EBITDAC Margin is most directly comparable to Net Income Margin under GAAP.

Liquidity and Capital Resources

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations. We believe that the balance sheet and strong cash flow profile of the business provides adequate liquidity. The primary sources of liquidity are cash and cash equivalents on the balance sheet, cash flows provided by operations and debt capacity available under our credit facilities. The primary uses of liquidity are operating expenses, seasonal working capital needs, business combinations, and distributions to members. We believe that cash flows from operations and available credit facilities will be sufficient to meet the liquidity needs, including principal and interest payments on debt obligations, capital expenditures, and anticipated working capital requirements, for the next 12 months and beyond.

Cash on the balance sheet includes funds available for general corporate purposes. We will recognize fiduciary amounts due to others as fiduciary liabilities and fiduciary amounts collectible and held on behalf of others, including insurance policyholders, clients, other insurance intermediaries, and insurance carriers, as fiduciary assets in the Consolidated Statements of Financial Position. Fiduciary assets cannot be used for general corporate purposes. Insurance premiums and claims are held in a fiduciary capacity and the obligation to remit these funds is recorded as Fiduciary liabilities in the Consolidated Statements of Financial Position.

In our capacity as an insurance broker or agent, the Company collects premiums from insureds and, after deducting our commission, remits the premiums to the respective insurance markets and carriers. It also collects claims prefunding or refunds from carriers on behalf of insureds, which are then returned to the insureds. Insurance premiums and claim funds are held in a fiduciary capacity. The levels of fiduciary assets and liabilities can fluctuate significantly depending on when we collect the premiums, claims, and refunds, make payments to markets, carriers, and insureds, and collect funds from clients and make payments on their behalf, and upon the impact of foreign currency movements. Fiduciary assets, because of their nature, are generally invested in very liquid securities with a focus on preservation of principal. To minimize investment risk, we and our subsidiaries maintain cash holdings pursuant to a Board-approved investment policy. The policy requires broad diversification of holdings across a variety of counterparties utilizing limits set by our Board, primarily based on credit rating and type of investment. Fiduciary assets included cash of $520.5 million, $583.1 million, and $350.1 million at March 31, 2021, December 31, 2020 and 2019, respectively, and fiduciary receivables of $1,285.5 million, $1,395.1 million, and $870.7 million at March 31, 2021, December 31, 2020 and 2019, respectively. While we earn investment income on fiduciary assets held in cash and investments, the cash and investments cannot be used for general corporate purposes.

Summary of Cash Flows

Cash and cash equivalents increased $76.1 million from $83.1 million at March 31, 2020 to $159.2 million at March 31, 2021. Cash and cash equivalents increased $260.6 million from December 31, 2020 compared to December 31, 2019. A summary of our cash flows provided by and used for continuing operations from operating, investing, and financing activities is as follows:

Cash Flows used for Operating Activities

March 31, 2021 vs March 31, 2020

Net cash used in operating activities during the three months ended March 31, 2021 increased $42.8 million, or 133.8%, from the three months ended March 31, 2020 to $74.8 million. This amount represents a net loss reported, as adjusted for amortization and depreciation, prepaid and deferred equity compensation expense, as well as the change in commission and fees receivable, accrued compensation and other current assets and liabilities. The main driver of the increase in operating cash outflows is due to the payment of accrued compensation associated with 2020 performance.

December 31, 2020 vs December 31, 2019

Net cash provided by operating activities during the 12 months ended December 31, 2020 decreased $14.1 million, or 9%, from 2019 to $135.4 million. This amount represents net income reported, as adjusted for amortization and depreciation, prepaid and deferred equity compensation expense, as well as the change in commission and fees receivable, accrued compensation and other current assets and liabilities. The main drivers of the decrease in operating cash flows is due to the increase in net commissions and fees receivable and payments made on the long-term incentive plans resulting from mergers and acquisitions. We expect to make payments related these long-term incentive plans of $87.6 million in 2021.

Cash Flows from Investing Activities

March 31, 2021 vs March 31, 2020

Cash flows used for investing activities during the three months ended March 31, 2021 were $2.2 million, a decrease of $36.0 million compared to cash used for investing activities during the three months ended March 31, 2020. The main driver of the cash flows used for investing activities was for capital expenditures compared to cash used for investing activities in the three months ended March 31, 2020 resulting from the $23.5 million equity method investment in Geneva Re, other smaller acquisitions, and prepaid incentives of $4.2 million that have not recurred in 2021.

December 31, 2020 vs December 31, 2019

Cash flows used for investing activities during the 12 months ended December 31, 2020 were $865.4 million, an increase of $691.9 million compared to 2019. The main drivers of cash flows used for investing activities were the All Risks Acquisition for $814.9 million, capital expenditures of $12.5 million and prepaid incentives of $9.3 million. We also contributed $23.5 million of capital in satisfaction of the final remaining capital commitment to its equity method investment in a Bermuda based reinsurance company, Geneva Re, a joint venture between Nationwide and Ryan Investment Holdings (“RIH”), an entity under our common control – see Note 19. Related Parties in the consolidated financial statements.

Cash Flows from Financing Activities

March 31, 2021 vs March 31, 2020

Cash flows used in financing activities during the three months ended March 31, 2021 were $76.2 million, a decrease of $179.8 million compared to cash flows provided by financing activities of $103.6 million during the three months ended March 31, 2020. The main drivers of cash flows used in financing activities were $47.5 million in cash paid for the remaining 53% non-controlling common equity interest in Ryan Re, $23.2 million of cash distributions paid to members and $4.0 million of costs paid associated with the prospective offering which compares to $148.1 million of term loan borrowings net of repayments, offset by $32.0 million of equity repurchases and $12.6 million of cash distributions to members for the three months ended March 31, 2020.

December 31, 2020 vs December 31, 2019

Cash flows provided by financing activities during the 12 months ended December 31, 2020 were $989.2 million, an increase of $961.2 million compared to 2019. The main drivers of cash flows provided by financing activities was $1,650.0 million of debt borrowings in 2020 reduced by the repayments on revolving credit facilities.

Other Liquidity Matters

We expect to have sufficient financial resources to meet our business requirements in the next 12 months, including the ability to service our debt and contractual obligations, finance capital expenditures and continue to make distributions to its shareholders. Although cash from operations is expected to be sufficient to service these activities, we have the ability to borrow under our credit facilities to accommodate any timing differences in cash flows. Additionally, under current market conditions, we believe that we could access capital markets to obtain debt financing for longer-term funding, if needed.

On September 1, 2020, we entered into the Credit Agreement with leading institutions, including JPMorgan Chase Bank, N.A., the Administrative Agent, for Term Loan borrowings totaling $1,650.0 million and a Revolving Credit Facility totaling $300.0 million, in connection with financing the All Risks Acquisition. Borrowings under the Revolving Credit Facility are permitted to be drawn for our working capital and other

general corporate financing purposes and those of certain of our subsidiaries. Borrowings under the Credit Agreement are unconditionally guaranteed by certain of our subsidiaries and are secured by a lien and security interest in all of our assets. See Note 11. Debt in the consolidated financial statements for further information regarding our debt arrangements.

As of December 31, 2020, the interest rate on the Term Loan Facility was LIBOR, subject to a 75 basis point floor, plus 3.25%.

As of December 31, 2020, we were in compliance with all of the covenants under the Credit Agreement and there were no events of default for the year ended December 31, 2020.

In March 2021, we completed a repricing of the outstanding Term Loan borrowings. As of March 31, 2021, the interest rate on the Term Loan Facility was LIBOR, plus 3.00%, subject to a 75 basis point floor. All other terms remain substantially unchanged.

We anticipate amending our existing Revolving Credit Facility in connection with the completion of this offering. In connection with this amendment, we expect to increase the size of the Revolving Credit Facility from $300 million to $600 million. Interest on the upsized Revolving Credit Facility is expected to bear interest at a rate of LIBOR plus a margin that ranges from 2.50% to 3.00%, based on the first lien net leverage ratio defined in the Credit Agreement. In connection with this amendment, we do not expect any other significant term under the Credit Agreement governing the Revolving Credit Facility to change. We expect to enter into the amendment to the Revolving Credit Facility on or around the closing of this offering; however, there can be no assurance that we will be able to enter into an amendment of the Revolving Credit Facility on the terms described herein or at all. For a description of the important terms of the Credit Agreement, see the section entitled “Description of Certain Indebtedness.”

As a result of its ownership of LLC Units in Holdings LLC, Ryan Specialty Group Holdings, Inc. will become subject to U.S. federal, state and local income taxes with respect to its allocable share of any taxable income of Holdings LLC and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our operations and we will be required to make payments under the Tax Receivable Agreement. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of LLC Unit exchanges and the resulting amounts we are likely to pay out to LLC Unitholders and Onex pursuant to the Tax Receivable Agreement; however, we estimate that such payments may be substantial. Assuming no changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect future payments under the Tax Receivable Agreement relating to the purchase by Ryan Specialty Holdings, Inc. of LLC Units in connection with this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares and will range over the next 15 years from approximately $ million to $ million per year (or from approximately $ million to $ million per year if the underwriters exercise their option to purchase additional shares) and decline thereafter. As a result, we expect that aggregate payments under the Tax Receivable Agreement over this 15-year period will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares). These estimates are based on the initial public offering price of $ per share of Class A common stock. Future payments in respect of subsequent exchanges or financings would be in addition to these amounts and are expected to be substantial. The foregoing numbers are merely estimates and the actual payments could differ materially. We expect to fund these payments using cash on hand and cash generated from operations. See “Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC” and “Organizational Structure—Tax Receivable Agreement.”

Contractual Obligations and Commitments

In connection with the investing and operating activities, as of December 31, 2020, we have entered into several contractual obligations. These obligations are further described within Note 11. Debt and Note 10. Leases in the consolidated financial statements. See notes for further description on provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the specified contractual obligations.

Off-Balance Sheet Arrangements

As of December 31, 2020, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Critical Accounting Policies and Estimates

The methods, assumptions, and estimates that we use in applying the accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) the Company must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions or selection of a different estimate methodology, could have a significant impact on our financial position and the results that our will report in the consolidated financial statements. While we believe that the estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Refer to Note 2. Summary of Significant Accounting Policies in the consolidated financial statements for further information on the critical accounting estimates and policies. Refer to Note 4. Merger and Acquisition Activity in the consolidated financial statements for further information on the critical accounting policies over business combinations and contingent considerations. Refer to Note 13. Equity-Based Compensation in the consolidated financial statements for the critical accounting estimates and policies related to equity-based compensation. Refer to Note 17. Fair Value Measurements in the consolidated financial statements for further information on pricing of the contingent considerations, derivative instruments and liabilities for which only fair value is disclosed. The critical accounting policies and corresponding judgments are as follows:

- **Revenue Recognition** – The timing of revenue recognition and constraints applied to both supplemental and contingent commissions is based on estimates and assumptions. These commissions are paid to RSG based on the achievement of volume and/or underwriting profitability targets on the eligible insurance contracts placed. Because of the limited visibility into the satisfaction of performance indicators outlined in the contracts, RSG constrains such revenues until such time that the carrier provides explicit confirmation of amounts owed to us to avoid a significant reversal of revenue in a future period. The uncertainty regarding the ultimate transaction price for contingent commissions is principally the profitability of the underlying insurance policies placed as determined by the development of loss ratios maintained by the carriers. The uncertainty is resolved over the contractual term. We evaluate the assumptions applied and make adjustments as experience changes.
- **Fair Value** – The methods and assumptions used in accounting for business combinations includes the allocation of fair value of acquired net assets and contingent consideration, liabilities recorded and/or disclosed at fair value and equity-based compensation and is based on significant estimates and assumptions.
- **Goodwill and Other Intangible Assets** – The valuation methods and assumptions used in assessing the impairment of identified goodwill and other intangibles requires the exercise of judgment. Of the recorded goodwill as of December 31, 2020, $695.3 million resulted from the All Risks Acquisition which occurred during 2020. GAAP allows for adjustments up to one year from acquisition and, as a result, additional adjustments to the

recorded goodwill may be made during 2021. The Other Intangible Assets balance is primarily made up of Customer relationship intangible asset acquired from All Risks. The $476.8 million Customer relationship asset will be amortized over the weighted average estimated life of approximately 5 years.

Qualitative and Quantitative Disclosures About Market Risk

We are exposed to various market risks in the day-to-day operations. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest and foreign currency exchange rates.

About 3% of 2020 revenues are generated from activities in the United Kingdom and Europe. We are exposed to currency risk from the potential changes between the exchange rates of the US Dollar, Canadian Dollar, British Pound, Euro, Swedish Krona, Danish Krone, and other European currencies. The exposure to foreign currency risk from the potential changes between the exchange rates between the USD and other currencies is immaterial.

Interest Rate Risk

Fiduciary investment income is affected by changes in international and domestic short-term interest rates.

As of December 31, 2020, we had $1.65 billion of long-term borrowings, which bear interest on a floating rate, subject to a 0.75% floor. We are subject to LIBOR interest rate changes, and exposure in excess of the floor. The fair value of the long-term debt approximates the carrying amounts as of December 31, 2020, and 2019, as determined based upon information available. Historically, we have used interest rate derivatives, typically swaps with cancellation options, to reduce exposure to the effects of interest rate fluctuations for up to five years into the future.

Other financial instruments consist of Cash and cash equivalents, Commissions and fees receivable—net, Other current assets and Accounts payable and accrued liabilities. The carrying amounts of Cash and cash equivalents, Commissions and fees receivable - net, and Accounts payable and accrued liabilities approximate fair value because of the short-term nature of the instruments.

Emerging Growth Company

We qualify as an “emerging growth company” pursuant to the provisions of the JOBS Act. For as long as we are an “emerging growth company,” 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(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory “say-on-pay” votes on executive compensation and shareholder advisory votes on golden parachute compensation.

The JOBS Act also permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to “opt out” of this provision and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for public companies that are not emerging growth companies. The decision to opt out of the extended transition period under the JOBS Act is irrevocable.

BUSINESS

Who We Are

Founded by Patrick G. Ryan in 2010, we are a rapidly growing service provider of specialty products and solutions for insurance brokers, agents and carriers. We provide distribution, underwriting, product development, administration and risk management services by acting as a wholesale broker and a managing underwriter. Our mission is to provide industry-leading innovative specialty insurance solutions for insurance brokers, agents and carriers.

For retail insurance brokers, we assist in the placement of complex or otherwise hard-to-place risks. For insurance carriers, we work with retail and wholesale insurance brokers to source, onboard, underwrite and service these same risks. A significant majority of the premiums we place are bound in the E&S market, which includes Lloyd's. There is often significantly more flexibility in terms, conditions, and rates in the E&S market relative to the Admitted or "standard" insurance market. We believe that the additional freedom to craft bespoke terms and conditions in the E&S market allows us to best meet the needs of our trading partners, provide unique solutions and drive innovation. We believe our success has been achieved by providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale unmatched by many of our competitors.

Our plan for continued growth includes positioning ourselves as a pioneer in ever-changing markets, attracting and developing industry-leading talent, broadening our product offerings organically and inorganically, and further entrenching our deep industry relationships. We have been successful in each of these areas through our relentless focus on serving each of our key constituents:

- **Retail Insurance Brokers**: Global, national and local retail insurance brokers rely on us to provide expertise in specialty insurance lines and access to the best available coverage options on behalf of insureds. Importantly, unlike some of our competitors, we have no retail operations, freeing us from potential channel conflicts with our retail brokerage trading partners.
- **Carriers**: Insurance carriers, ranging from Lloyd's syndicates to multi-line underwriters and E&S specialists, rely on us to provide them with highly efficient, scaled distribution, specialty brokering and underwriting management expertise, and high-quality insurance products. Carriers also leverage our comprehensive distribution network and deep knowledge to gain timely and cost-efficient access to new risk classes and industries.
- **Our Employees**: Our professionals have extensive knowledge of the industries in which they specialize and the complex insurance products we distribute and underwrite. We provide our employees with trusted retail broker and carrier relationships, proprietary products and innovative solutions, which enable exceptional career advancement opportunities. We believe our reputation for helping our employees advance their careers has made us a destination of choice for many of the most talented insurance professionals in the industry.

Our disciplined approach and commitment to our key constituents has led to sustained and outsized growth. For the three months ended March 31, 2021 and 2020 and the years ended December 31, 2020 and 2019, we generated:

- Revenue of $311.5 million, $208.2 million, $1,018.3 million and $765.1 million, respectively;
- Total revenue growth of 49.6%, 39.1%, 33.1% and 25.3%, respectively; and
- Organic Revenue Growth Rate of 18.4%, 30.1%, 20.4% and 17.5%, respectively.

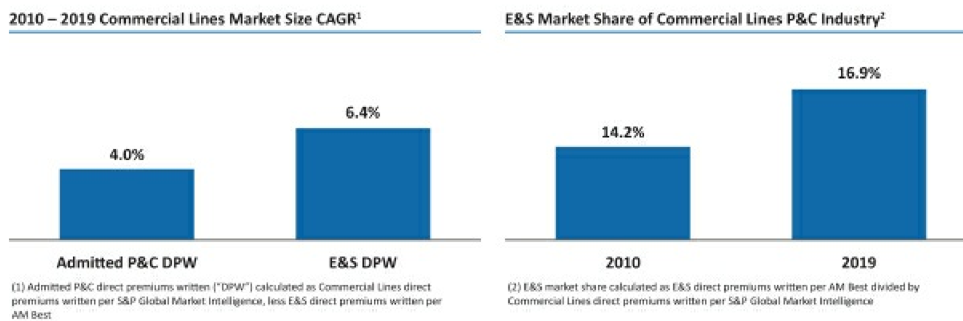
Our performance is attributable to a variety of factors, including faster growth in the E&S market relative to the Admitted market, growth of our clients, and our employees' continued ability to win new business through strong relationships and technical acumen.

We are the second-largest U.S. P&C insurance Wholesale Broker and the third-largest U.S. P&C MGA/MGU (in each case, inclusive of the recently completed All Risks Acquisition), according to premium volume reported in the 2020 Business Insurance broker rankings Special Report. Our distribution network encompasses over 650 RSG Producers who provide us access to over 15,500 retail insurance brokerage firms and over 200 Carriers. We are compensated for providing services primarily by commissions and fees.

Our business was founded to address the growing need for specialists in the increasingly important E&S market. For the year ended December 31, 2020, 70.6% of the total premiums we placed were in the E&S market. The growing relevance of the E&S market has been driven by the rapid emergence of large, complex and high-hazard risks across many lines of insurance. This trend continued in 2020, with a record 30 named storms during the 2020 Atlantic hurricane season, over 10.3 million acres burned through wildfires in the United States, escalating jury verdicts and social inflation, a proliferation of cyber threats, novel health risks, and the transformation of the economy to a “digital first” mode of doing business.

Compared to Admitted carriers, E&S carriers often have more flexibility to quickly adjust coverage terms, pricing, and conditions in response to market needs and dynamics. This is commonly referred to as “freedom of rate and form,” which can facilitate coverage that would not otherwise be attainable. With greater flexibility, E&S underwriters can tailor insurance products to meet emerging risks, the unique needs of insureds, and the risk appetite of carriers. As a result, the emergence of complex, unique or otherwise hard-to-place risks, and the need for specialist solutions, has driven meaningful growth within the E&S market.

Based on data from AM Best, the U.S. E&S market (which comprised $55 billion of direct written premium in 2019) has grown at a CAGR of 6.4%, compared to 4.0% for the United States Admitted market, between 2010 and 2019. E&S market share as a percentage of total U.S. commercial insurance premium increased from 14.2% in 2010 to 16.9% in 2019. We believe the higher rate of growth of the E&S market is due to the shift towards complex risks, insulating the E&S market from broader economic trends. We expect that this trend will continue.



We have been able to increase our market share by offering custom solutions and products to better address changing market fundamentals. Historically, smaller wholesale insurance brokers have relied on a go-to-market strategy that is primarily predicated on facilitating access to underwriting capacity. As risks in the E&S market continue to become more complex, increasingly global and higher hazard, simply offering market access to retail insurance brokers is no longer sufficient. We believe that as the complexity of the E&S market continues to escalate, wholesale brokers that do not have sufficient scale or the financial and intellectual capital to invest in the required specialty capabilities will struggle to compete effectively. This will further the trend of market share consolidation among the wholesale insurance brokers who have these capabilities.

Further supporting our growth has been the rapid consolidation among retail insurance brokers and the consolidation of their wholesaler trading partner relationships. In 2020, retail insurance brokers completed 774 acquisitions according to OPTIS Partners, up from 649 in 2019 and 206 in 2010. According to Business Insurance, this M&A velocity contributed to the Top 100 retail brokers growing revenue by 11% in 2019. As

retail brokers have become larger, they have looked to establish relationships with fewer, more trusted wholesale brokers. This approach, commonly known as “wholesale panel consolidation,” ensures that the retail brokers have quality, clarity and consistency across their operations. The trend of wholesale panel consolidation started in 2011 among global retail insurance brokers and was subsequently replicated by middle-market retail brokerage consolidators. We believe that retail insurance brokers favor having us on their wholesale panels as a preferred partner because we have national scale, top-flight talent, a full suite of product solutions and are free from channel conflicts with their retail operations. As retail insurance brokers continue to grow and consolidate their wholesale panels, we expect that the amount of premiums we place from these existing retail broker relationships will grow.

Similarly, there has been meaningful consolidation among P&C insurance carriers over the past decade. This carrier consolidation likewise provided more opportunities for a smaller group of well-positioned insurance specialists best equipped to provide the necessary services with the requisite scale and talent.

Our core value proposition to retail insurance brokers and carriers is delivering best-in-class intellectual capital. Our people are our source of intellectual capital. We have sought to attract, develop and retain many of the most skilled specialty insurance professionals in the industry. We seek to attract leading talent into our organization by offering a purpose-driven culture, a wide range of opportunities for career advancement and a platform for success through the breadth of our retail insurance broker relationships. We have access to over 15,500 retail insurance brokerage firms, including preferred relationships with 97 of the top 100 retail insurance brokers. We have been highly successful in our recruiting and retention efforts and are a destination of choice for top-tier talent. Since the beginning of 2018, we have recruited 53 Producers who are now responsible for $289 million of annual premiums (figures exclude Producers who are not associated with a discrete book of business). Each of the cohorts of Producers hired in 2016, 2017 and 2018 generated revenue which exceeded compensation costs by their second year. Ensuring individual Producer book of business growth is critical for our business as it supports our organic growth, motivates our Producers, and fosters retention. In 2020, our Producer retention rate was 97%. We continue to make significant investments in people. We have recently formalized our Producer sourcing and development program through the establishment of RSG University, allowing us to even more effectively cultivate talent across all specialties. We expect this program will continue to drive growth in the future.

Our Producers are able to offer retail insurance brokers multi-channel access to E&S and Admitted markets through our three Specialties: Wholesale Brokerage; Binding Authority; and Underwriting Management.

- **Wholesale Brokerage**: Our Wholesale Brokerage Specialty operates under the brand “RT Specialty.” Wholesale Brokerage distributes a wide range and diversified mix of specialty property, casualty, professional lines, personal lines and workers’ compensation insurance products from insurance carriers to retail brokerage firms. We provide insurance carriers with efficient variable-cost distribution in all 50 states through our extensive relationships with retail brokers. For the three months ended March 31, 2021 and the year ended December 31, 2020, our Wholesale Brokerage Specialty generated $191.1 million in revenue, representing 61.4% of our total revenue, and $673.1 million in revenue, representing 66.2% of our total revenue, respectively.
- **Binding Authority**: Our Binding Authority Specialty operates under the “RT Specialty” and “RT Binding Authority” brands. Binding Authority provides timely and secure access to our carrier trading partners that have delegated underwriting authority and critical administrative and distribution responsibilities to us through our in-house binding agreements. A majority of this business comprises larger-volume, smaller-premium policies with well-defined underwriting criteria which allows us to combine swift turnaround with the authority to secure coverage regardless of the complexity of risk. For the three months ended March 31, 2021 and the year ended December 31, 2020, our Binding Authority Specialty generated $55.0 million in revenue, representing 17.7% of our total revenue, and $131.9 million in 2020 revenue, representing 13.0% of our total revenue, respectively.

- **Underwriting Management**: Our Underwriting Management Specialty operates under multiple brands, which are collectively referred to as "RSG Underwriting Managers." Underwriting Management offers insurance carriers cost-effective specialty market expertise in distinct and complex market niches underserved in today's marketplace through 21 MGAs and MGUs, which act on behalf of insurance carriers. These carriers have provided us the authority to design, underwrite, bind coverage, and administer policies for specific risks. We also have 29 national programs that offer commercial and personal insurance for specific product lines or industry classes. RSG Underwriting Managers offers a broad distribution platform through a network of retail and wholesale brokers including RT Specialty. For the three months ended March 31, 2021 and the year ended December 31, 2020, our Underwriting Management Specialty generated $65.2 million in revenue, representing 20.9% of our total revenue, and $211.7 million in revenue, representing 20.8% of our total revenue, respectively.

We have significantly enhanced our human capital, product capabilities and geographic footprint through strategic acquisitions. Since inception, we have partnered with over 40 firms through acquisition. These firms represent a diverse mix of specialties and geographies, allowing us to better service both existing and prospective trading partners. The targets that we acquired in 2020 and 2019 had revenues for the unaudited twelve-month period prior to acquisition of $239.7 million and $59.3 million, respectively. We are highly selective in our M&A strategy and focus on partners that share our long-term approach, inclusive culture and commitment to integrity and client centricity. We primarily source our acquisitions through proprietary dialogue with potential partners and selectively take part in auction processes in which we believe we have a differentiated approach or value proposition. We take a consistent and disciplined approach to deal structuring and integration to help ensure that our partners are positioned to succeed after the acquisition.

We believe that we have a number of competitive advantages in M&A compared to our competitors, including robust access to capital, freedom of channel conflict in the retail market with our retail insurance broker clients, the ability to leverage our platform to drive revenue and cost synergies through a systematic approach to integration and a strong underlying value proposition. We have typically sought to partner with entrepreneurs who are seeking to join a firm that can give them broader product capabilities and enhanced access to retail insurance brokers and carriers. We believe we are the partner of choice for firms and teams seeking to benefit from the resources of a larger organization without sacrificing culture, entrepreneurial spirit and the desire to grow. We continuously evaluate acquisitions, maintain a robust pipeline and are currently in active dialogue with several potential new partners. We have previously made and intend to continue to make acquisitions with the objective of enhancing our human capital, product capabilities, entering natural adjacencies and expanding geographic footprint. However, we do not currently have agreements or commitments for any significant acquisitions.

Our largest acquisition to date is All Risks, which closed in September 2020. All Risks was the fourth largest wholesale distributor in the United States at the time of the acquisition, according to Business Insurance's 2020 rankings. All Risks possessed all of the key attributes we sought in an acquisition partner: it had a track record of strong organic revenue growth, enhanced our market presence, was accretive to our talent base, complementary in products and geography, and possessed a high-quality management team that was both aligned with our culture and sought to remain active in the business. All Risks' geographical footprint and product suite are highly complementary to RSG's, enabling significant expansion in our scope and scale with minimal overlap. Members of the executive team who joined as part of the All Risks transaction are now leading our efforts to further develop both our national, fully integrated Binding Authority Specialty and our program platform, the latter of which is part of our Underwriting Management Specialty. We believe these capabilities will complement our Wholesale Brokerage Specialty by enhancing access to specialized product offerings across our business and driving growth. All Risks is a natural fit within our company as demonstrated by our excellent Producer retention; since the All Risks Acquisition was completed, as of March 31, 2021, there were no significant departures and 96% of All Risks Producers have been retained, which is consistent with RSG's historical retention.

The All Risks Acquisition advanced many of our strategic priorities, including leveraging technology to drive both productivity and efficiency. As an expert in binding authority, All Risks is able to cost-efficiently

secure coverage for smaller-premium policies through its best-in-class operating model that drives efficiency and eliminates unnecessary data entry. We are currently in the process of merging the binding authority service model and premium scale of All Risks with our differentiated technology platform, The Connector.

The Connector is a digital marketplace through which our retail clients can receive quotes and bind policies online. It can produce multiple bindable quotes sourced from high-quality E&S carriers across several risk classes in minutes. In cases when certain risks do not fit into The Connector's highly automated underwriting criteria, the retail insurance broker is automatically connected to our Producers and underwriters for more traditional placement methods. This holistic approach and integrated service model allow us to better serve retail insurance brokers because we can place their smaller-premium accounts efficiently, evaluate more of their submissions rapidly, and bind more policies for them cost-effectively.

Our financial performance reflects the strength of our strategy and business model, including a 49.6% and 33.1% increase in revenue from March 31, 2020 to March 31, 2021 and 2019 to 2020, respectively. Despite the rapid pace of growth, while our Net Income Margin decreased on account of certain non-operating charges and expenses primarily associated with the All Risks Acquisition, we were able to expand our Adjusted Net Income Margin and Adjusted EBITDAC Margin from March 31, 2020 to March 31, 2021 and 2019 to 2020.

	For the three months ended March 31,		For the year ended December 31,	
	2021	2020	2020	2019
Revenue	$311.5 million	$208.2 million	$1,018.3 million	$765.1 million
Net Income (Loss)	$ (3.8) million	$ 13.3 million	$ 70.5 million	$ 63.1 million
Net Income (Loss) Margin	(1.2)%	6.4%	6.9%	8.2%
Organic Revenue Growth Rate	18.4%	30.1%	20.4%	17.5%
Adjusted Net Income	$ 57.1 million	$ 27.8 million	$ 185.4 million	$114.6 million
Adjusted Net Income Margin	18.3%	13.4%	18.2%	15.0%
Adjusted EBITDAC	$ 94.4 million	$ 46.1 million	$ 293.5 million	$191.4 million
Adjusted EBITDAC Margin	30.3%	22.1%	28.8%	25.0%

For a reconciliation of Organic Revenue Growth Rate, Adjusted Net Income, Adjusted Net Income Margin, Adjusted EBITDAC and Adjusted EBITDAC Margin to the most directly comparable GAAP measure, see "Prospectus Summary—Summary Historical and Pro Forma Financial and Other Data."

Industry Overview

As a wholesale distributor, we operate within the broader P&C insurance distribution market, which comprises both wholesale insurance brokers and retail insurance brokers. Wholesale and retail insurance brokers facilitate the placement of P&C insurance products in both the E&S and Admitted markets.

P&C insurance market

Insurance carriers sell commercial P&C products in the United States through one of two markets: the Admitted or "standard" market and the E&S market. Approximately 83% of U.S. premiums are generated through the Admitted market, which has highly regulated rates and policy forms. As a result, products in the Admitted market are relatively uniform in price and coverage.

According to data from AM Best, the E&S market comprised $55 billion of direct written premium in 2019. In the E&S market, carriers have more flexibility to customize rates and coverage. This facilitates the underwriting of risks which are characterized by a complex profile, unique nature, size or are otherwise difficult to place. The overall top five U.S. writers of E&S products in 2019 included: AIG, Markel, Berkshire Hathaway, W.R. Berkley and Nationwide, with whom we maintain meaningful relationships. Lloyd's, which represents a

market of 88 syndicates, is also a prominent player in the E&S space and approximately 22% of 2019 E&S premiums were placed in the Lloyd's market according to AM Best.

P&C insurance distribution market

P&C insurance distribution is dependent on premium volumes in the P&C market as distributors typically receive a commission based on a percentage of the dollar amount of the premiums placed. The dollar amount of premiums placed is a function of both insurance rates and the underlying amount of coverage purchased, which is affected by broader macroeconomic conditions, capital availability, and carrier loss trends in the class of risk and/or the specific insured.

There are broadly two types of insurance distributors: retail distributors (also called retail insurance brokers) and wholesale distributors. Retail insurance brokers source insurance buyers and act as an intermediary between the insurance buyer and insurance carriers. Wholesale distributors act as intermediaries between retail insurance brokers and insurance carriers by assisting in the placement of "specialty" risks that are outside of the retail insurance brokers' core expertise, are complex, high hazard or otherwise hard to place.

Wholesale insurance distribution market

The wholesale insurance distribution market enhances efficiencies for both retail insurance brokers and insurance carriers. Retail insurance brokers rely on wholesale distributors, such as ourselves, to assist in securing insurance coverage for complex or specialty risks. The primary market for these insurance placements is the E&S market, where retail insurance brokers often must utilize wholesaler distributors who have distinct expertise and execution capabilities with specialized carriers. According to AM Best, wholesalers were involved in placing 93% to 94% of E&S premiums over the past five years.

E&S carriers rely on wholesale insurance distributors for product expertise and distribution capabilities. By leveraging wholesale distributors such as ourselves, E&S carriers are able to access a national network that includes over 15,500 retail insurance brokerage firms in a highly efficient manner, while simultaneously enhancing the quality of policy submissions by using a knowledgeable counterparty. Carriers also leverage our comprehensive distribution network and deep knowledge to gain timely and cost-efficient access to new risk classes and industries.

Wholesale distributors are typically compensated through commissions paid by the insurance carrier, share a portion of these commissions with the retail insurance broker and recognize revenue on a net basis. Wholesale distributors can also receive fees in addition to commissions for placing certain insurance policies.

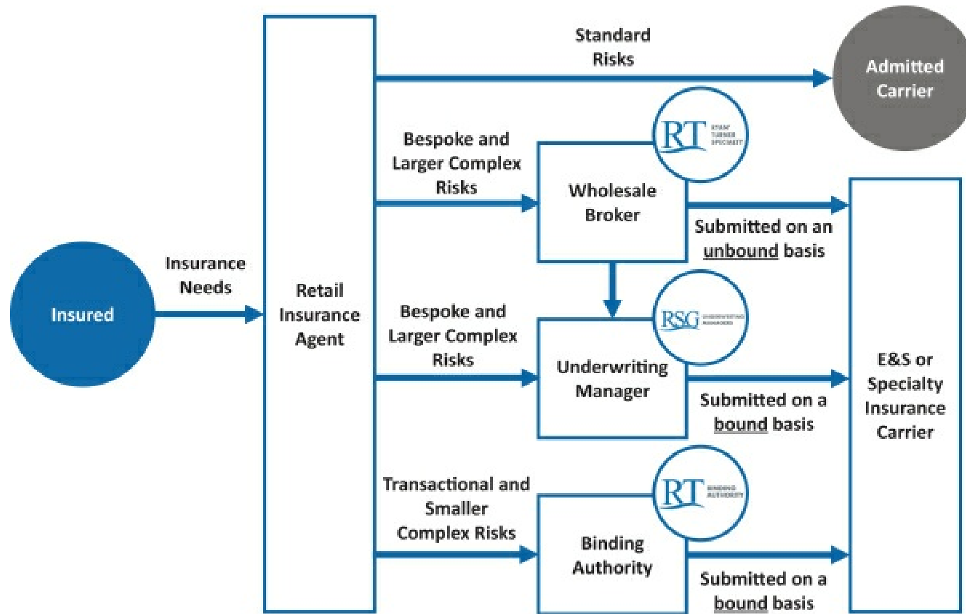
Wholesale distributors generally utilize one of three methods to place insurance risks into the E&S market:

1. *Wholesale brokerage*: 50% of 2019 E&S premiums were placed by wholesale insurance brokers without binding authority, according to AM Best. This method is most similar to our Wholesale Brokerage Specialty and includes a wide range and diversified mix of products.

2. *Wholesale brokerage with binding authority*: 13% of 2019 E&S premiums were placed by wholesale insurance brokers with binding authority, according to AM Best. This method is most similar to our Binding Authority Specialty and utilizes in-house binding agreements to facilitate rapid execution.

3. *Program manager, MGA/MGU*: 29% of 2019 E&S premiums were placed by program managers, including MGUs and MGAs, according to AM Best. This method is most similar to our Underwriting Managers Specialty and allows wholesale distributors to underwrite coverage on behalf of an insurance carrier for a specific type of risk, subject to agreed-upon guidelines and limits.

The following summarizes the U.S. insurance distribution value chain:



How We Win

We believe our success is attributable to providing best-in-class intellectual capital, leveraging our trusted and long-standing relationships, and developing differentiated solutions at a scale and level of quality unmatched by most of our competitors. This has allowed us to consistently grow faster than our competition.

Compete with best-in-class intellectual capital and drive consistent innovation: Historically, wholesale distributors simply provided retail insurance brokers with E&S market access. We believe this is an antiquated go-to-market approach. The inherent weakness of this model has been illuminated as retail insurance brokers have consolidated and the risks placed into the E&S market have grown larger, more complex and higher hazard. We are able to thrive by offering differentiated solutions and innovating constantly, not just providing market access. Our professionals have extensive industry experience and deep product knowledge, allowing us to develop bespoke solutions in addition to providing distribution. By harnessing our collective knowledge, creativity and relationships, we offer our clients and trading partners the expertise necessary to pursue new industries and new opportunities in an increasingly complex world. In order to foster our culture of innovation, we focus on recruiting, retaining and developing the best-in-class wholesale professionals in the industry.

Deep connectivity with retail brokerage firms: While we empower our Producers to develop strong relationships with individual retail insurance brokers, we also engage with retail brokerage firms holistically. Our executive management team has long-standing relationships with the leadership teams at numerous retail brokerage firms; many of these relationships pre-date our management's tenure at RSG. Reporting to our executive management team are practice leaders who are aligned to the distribution channels within many retail brokerage firms. We employ experienced practice leaders across all broad classes of business, including property, casualty, and professional & executive liability coverages, in addition to specialists who run highly

focused distribution channels such as construction, cyber, renewable energy, professional liability and transactional liability. Through our comprehensive connectivity with retail brokerage firms, we are able to deliver holistic, higher-quality and more consistent solutions. We believe it takes strategic organizational design, deep existing relationships between retail brokerage firms and executive management, practice leaders and individual retail producers, as well as meaningful scale, to achieve this level of connectivity.

Collaborative relationships with insurance carriers: We align with our carrier trading partners, providing them with access to specialized and often proprietary underwriting management capabilities, broad distribution and deep industry expertise. We alleviate our more than 200 carrier trading partners of administrative burdens by offering 21 MGAs and MGUs and 29 national programs. The diversity of our offering enables our carrier trading partners to cost-efficiently access new risk classes in a timely manner, including on a delegated authority basis. We believe our carrier relationships are built on trust, industry credibility and a proven track record of delivering attractive underwriting results. We work with the largest carriers in the E&S industry, which have consistently provided us long-term capital support. We are trading partners with each of the top 25 U.S. E&S carriers as ranked by AM Best, Lloyd's syndicates and U.K. and other international insurance companies. As a reflection of the strength of these relationships, our carrier trading partners will refer acquisition candidates to us, or proactively engage with us to develop new programs.

Comprehensive, full service product offering: Our success has been driven by our ability to provide a broad product offering that continues to meet the needs of our trading partners, regardless of complexity or risk profile. To provide this comprehensive level of service, we have developed a full suite of products, relationships and capabilities. Our Wholesale Brokerage Producers are highly regarded for their ability to procure coverage for the largest, most complex and high-hazard risks. Our Wholesale Brokers are able to place policies ranging from coastal condos to kidnap and ransom, hospitals, and waste haulers. Our Binding Authority Producers are renowned for their ability to quickly bind smaller accounts with unique attributes. Our Underwriting Management Specialty offers retail and wholesale brokers a wide assortment of risk solutions for highly specialized needs, such as: renewable energy, construction, cyber, mega yachts, long-term care facilities, M&A representations and warranties and catastrophe-exposed properties. Our comprehensive suite of products and services and our broad geographic footprint allow us to place coverage for nearly any risk brought to us by the over 15,500 retail insurance brokerage firms with whom we do business. We believe that it would be difficult for a new entrant to replicate the breadth and depth of our product offering.

Free of channel conflict with retailer brokers: Our fundamental philosophy is that our clients' interests must always come first. In developing our distribution strategy, we have proactively avoided channel conflicts with our clients, including in retail insurance distribution. Many of our competitors, including some of our largest, have taken a different approach. We believe that the divergence in strategy has facilitated and solidified our presence on the wholesale panels of nearly all of the most significant retail brokerage firms. Our ubiquitous position on wholesale panels and aligned interests with retail insurance brokers enhances our reputation as a destination of choice for the most talented producers, enhances the market opportunity for our existing Producers and cements our position as a source of intellectual capital for insuring complex risks.

Visionary, iconic and aligned leadership team: We were founded by Patrick G. Ryan, a widely respected entrepreneur and global insurance leader who previously founded Aon, the second-largest global retail insurance broker, and who served as Aon's Chairman and/or CEO for 41 years. Mr. Ryan serves as our Chairman and CEO and is joined by the following members of our leadership team:

Timothy W. Turner, President, RSG (as well as Chairman and CEO of RT Specialty)

Tom Clark, CEO, Underwriting Managers

Ed McCormack, President & General Counsel, RT Specialty

Nicholas D. Cortezi, Chairman, Underwriting Managers

Kieran Dempsey, Chief Underwriting Officer, RSG

Brendan M. Mulshine, Chief Revenue Officer, RSG

Miles Wuller, President, Underwriting Managers
Jeremiah R. Bickham, Chief Financial Officer, RSG
Michael T. VanAcker, Chief Operating Officer, RSG
Kathy Burns, Chief Digital Officer, RSG
Janice M. Hamilton, Chief Accounting Officer, RSG
Mark S. Katz, General Counsel, RSG
Lisa J. Paschal, Chief Human Resources Officer, RSG
Michael Blackshear, Chief Compliance and Privacy Officer, RSG
Alice P. Topping, Chief Marketing & Communications Officer, RSG
John Zern, President & CEO, Ryan Specialty Benefits

Each of these professionals has significant experience in the wholesale distribution market. For example, Mr. Turner began his career in the insurance industry in 1987 and, prior to joining RSG, was with CRC for 10 years and was President of CRC at the time of his departure. Upon completion of this offering, our management team and employees will have significant alignment with shareholders. As of March 1, 2021, we had 404 employee shareholders, including 47 of our top 50 Producers, who will own approximately % of our shares of common stock outstanding after this offering, assuming an offering size, as set forth on the cover page of this prospectus. Our management team and employees remain committed to our vision of market leadership by providing differentiated intellectual capital, building trusted relationships and pioneering risk solutions.

Our Specialties

Wholesale Brokerage:

Our Wholesale Brokerage Specialty is the second-largest U.S. P&C insurance Wholesale Broker according to Business Insurance’s 2020 rankings (inclusive of the recently completed All Risks Acquisition). For the three months ended March 31, 2021 and the year ended December 31, 2020 our Wholesale Brokerage Specialty generated $191.1 million in revenue, representing 61.4% of our total revenue, and $673.1 million in revenue, representing 66.2% of our total revenue, respectively. Wholesale Brokerage operates under the brand “RT Specialty.”

Our Wholesale Brokerage Specialty is primarily focused on specialty insurance products that retail brokers and carriers have difficulty placing on their own due to the unique nature or size of the risk. Our Wholesale Brokerage professionals are creative and highly skilled problem solvers, assisting retail insurance brokers in crafting customized solutions. We pride ourselves on providing strategic advice, from coverage strategy and conception all the way through claims activity. To achieve optimal client outcomes, our professionals utilize both their expertise and our leading capabilities and resources.

Our Wholesale Brokers distribute a wide range and diversified mix of specialty insurance products from insurance carriers to retail insurance brokerage firms. Our largest distribution channels include (among others):

- **Property coverages:** Real Estate (condos, vacant property), Catastrophic Exposures (Coastal Wind, Flood, Earthquake, Terrorism), Specialized Coverage (Deductible Buy-Backs, Large Deductible Placements), Builder’s Risk, Distribution / Warehousing, Group Programs, Healthcare Risks
- **Casualty coverages:** Construction (Project Specific, Residential and Commercial Contractor), Real Estate (Habitational / OL&T / Lessors Risk), Life Sciences, Healthcare, Environmental, Primary and Excess Auto, Political Risks, Liquor Liability
- **Professional & Executive Liability coverages:** Private Company Management Liability, Public Company Directors and Officers Liability, Financial Institutions Management Liability, Not For Profit Organization Management Liability, Crime / Kidnap / Ransom, Privacy Liability and Network Security, Errors and Omissions Liability, Medical Professional Liability

- **Transportation coverages:** Local and Long Haul Trucking, Haz-Mat Haulers, Contractors Fleets, Home Deliver, Non-Emergency Medical Transport, Waste Haulers, Auto Haulers
- **Personal Lines coverages:** Homeowners (Condo Unit Owner, Contents In-Storage, High Value Homeowners, Home-Based Business Product, Manufactured Homes), Farm & Ranch, Flood, Recreational (Collector Vehicle, All Terrain, Snowmobile, Watercraft)

Our Wholesale Brokerage Specialty has extensive relationships with blue-chip carriers and retail insurance brokers. There are no material concentrations in retail insurance brokers (top five: 26.5% of 2020 revenue), carriers (top five: 22.0% of 2020 revenue), or internal Producers (top five: 16.1% of 2020 revenue). These concentration statistics reflect both Wholesale Brokerage and Binding Authority Specialties as many producers utilize both placement strategies and reflect the All Risks Acquisition on a pro forma basis. During 2020, we conducted business with thousands of retail brokerage firms, including substantially all of the 100 largest United States retail brokers as identified by Business Insurance in 2020. We also work with small to mid-size retail brokerage firms that do not have direct access to certain of the insurance carriers with which we do business. We continue to benefit from the consolidation of wholesale broking relationships by many retail brokers due to our expertise, execution, and absence of conflicts with most retail brokers' core businesses. The concentration statistics also include the impact of the All Risks Acquisition.

Binding Authority:

We believe our Binding Authority Specialty to be among the largest binding authority platforms in the nation. For the three months ended March 31, 2021 and the year ended December 31, 2020 our Binding Authority Specialty generated $55.0 million in revenue, representing 17.7% of our total revenue, and $131.9 million in 2020 revenue, representing 13.0% of our total revenue, respectively. Our Binding Authority Specialty also operates under the brands "RT Specialty" and "RT Binding Authority."

Binding Authority provides timely and secure access to our carrier trading partners that have granted delegated underwriting authority to us through our in-house binding agreements. Much of this business comprises larger-volume, smaller-premium policies with well-defined underwriting criteria which allows us to combine swift turnaround with the authority to secure coverage regardless of the complexity of risk. The ability to quickly process higher volume policies endows us with a significant efficiency advantage over our competitors attempting to individually place each risk.

Our Binding Authority Producers distribute a curated collection of products to our retail insurance brokers. Our industry distribution channels include (among others):

- **General Liability:** Manufacturing, Start Ups, Contractors, Liquor, Plowing
- **Property:** Vacant, Coastal, Distressed, Warehouse, Subsidized Housing, Student Housing
- **Other:** Workers' Compensation, Builder's Risk, Contractor's Equipment, Motor Truck Cargo,Hole-In-One, Crime

Underwriting Management:

Our Underwriting Management Specialty is the third-largest MGA/MGU platform according to Business Insurance's 2020 rankings (inclusive of the recently completed All Risks Acquisition). For the three months ended March 31, 2021 and the year ended December 31, 2020, our Underwriting Management Specialty generated $65.2 million in revenue, representing 20.9% of our total revenue, and $211.7 million in revenue, representing 20.8% of our total revenue, respectively. Underwriting Management Specialty operates under multiple brands, which are collectively referred to as "RSG Underwriting Managers."

Underwriting Management offers insurance carriers cost-effective, specialty market expertise in distinct, and complex market niches underserved in today's marketplace through MGAs and MGUs, which act on behalf

of insurance carriers that have given us the authority to underwrite and bind coverage, as well as critical product design, administrative and distribution responsibilities, for specific risks, and 18 (often proprietary) programs that offer commercial and personal insurance for specific product lines or industry classes. Professionals in the Underwriting Management Specialty often have a meaningful percentage of their compensation tied to underwriting performance to align interests with those of our carrier trading partners.

Our Underwriting Managers distribute a highly targeted suite of specialty insurance solutions. Our MGAs and MGUs include (among others):

Our Growth Strategy

Our plan for continued growth includes positioning ourselves as a pioneer in ever-changing markets, attracting and developing industry-leading talent, broadening our product offerings both organically and inorganically and further entrenching our deep industry relationships.

Attract, retain and develop human capital: Our people are the key to our success, so we have long focused on attracting and developing the most talented professionals in the industry. In the past three years, we have hired 53 Producers who are now responsible for $289 million of annual premiums. Each of the recruited Producer cohorts of 2016, 2017 and 2018 generated revenue that exceeded compensation costs by their second year. In recent years, we have formalized our production sourcing and development program, which was substantially enhanced by our acquisition of All Risks University through the All Risks Acquisition, and which has further evolved into RSG University. This allows us to cultivate talent across all levels and specialties. We are able to retain new and tenured employees alike by offering unprecedented market access, supporting Producers in growing their books and providing broad opportunities for rapid career advancement within our organization. For example, in 2020, 77% of

our Producers grew their book of business. Our ability to retain top talent is highlighted by the fact that since the All Risks Acquisition was completed, as of March 31, 2021, there were no significant departures and 96% of All Risks Producers have been retained, which is consistent with RSG's historical retention.

Lead with innovation in an ever-changing market: We believe that change is inevitable and necessary. Accordingly, our business is built to respond to rapidly shifting market conditions by constantly looking for ways to broaden and enhance our product offering. For example, many of our 10 de novo MGUs were formed to respond to emerging risks such as life sciences (LifeScienceRisk®), renewable energy (PERse®), cyber (EmergIn Risk) and professional liability (CorRisk). We developed Ryan Re to serve as an MGU in partnership with Nationwide to create new opportunities for both organizations to grow their presence in the specialty lines market, which in turn expanded the reach of our underwriting management services into the reinsurance market. We created The Connector to be a unique technology entrant into the E&S space. The Connector allows us to better serve retail insurance brokers by placing their smaller-premium accounts efficiently, evaluating more of their submissions rapidly, and binding more policies for them cost-effectively. We believe in the relentless pursuit of innovation in order to respond to evolving market conditions and to reach underserved specialty markets. We have identified the following markets as near-term potential growth opportunities: cyber, hired non-owned auto and New York habitational spaces.

Pursue strategic acquisitions to enhance the network effect: Our acquisition strategy is centered on increasing both our distribution reach and our product capabilities, which mutually reinforce each other. When we acquire Wholesale Brokerage businesses, they gain access to over 15,500 retail insurance brokerage firms, including preferred relationships with 97 of those top 100 retail insurance brokers and exclusive product capabilities. When we acquire Underwriting Managers, they gain access to our wholesale Producers, deep carrier relationships and visionary leadership. As we continue to grow, these positive network effects become stronger. The connectivity among our Specialties, as well as with key trading partners, enhances the value of our platform to recruited Producers and presents a highly attractive value proposition to acquisition partners.

Deepen and broaden our relationships with retail broker partners: Retail insurance brokers have multiple wholesale distribution relationships, even those that have consolidated their wholesale panels. We believe we have the ability to transact in even greater volume with nearly all of our existing retail brokerage trading partners. For example, in 2020, our revenue derived from the Top 100 firms (as ranked by Business Insurance) expanded faster than 20%. Key to deepening our relationships with retail insurance brokers will be expanding our product offering and enhancing our geographic footprint through organic initiatives, continued producer hires and strategic acquisitions. In addition to deepening our relationships with existing clients, we will continue to broaden our footprint by establishing new retail broker trading partner relationships. Beyond the traditional wholesale P&C opportunities, we also expect to expand into natural adjacencies, such as wholesale employee benefits, for which we recently hired a practice leader.

Build the largest and most comprehensive national binding authority business: We believe that both M&A consolidation and panel consolidation are in nascent stages in the binding authority market, providing us with meaningful growth opportunities. National scale in E&S distribution, underwriting expertise and broad access to carrier capacity are key to building a cohesive binding authority platform. We have been diligently focused on all three elements and our efforts have accelerated following the All Risks Acquisition, which is renowned for its binding authority capabilities. With a nationally scaled binding authority operation, as well as the capabilities existing within our Underwriting Management Specialty, we expect to be able to comprehensively address the opportunities in the delegated authority market, which represented 41% of E&S premiums in 2019 according to AM Best (inclusive of binding authority and program manager business).

Invest in operations, invest in growth: We have heavily invested in building a durable business that is able to adapt to the continuously evolving E&S market. These investments include core operational functions, ongoing new hire efforts, a visionary management team and a robust acquisition integration effort. In addition, we have amassed a large underlying data set based on the over 1.6 million total policy submissions we receive annually across

Wholesale Brokerage and Binding Authority. We expect to leverage this data set to further refine our pricing models, enhance our placement advice and increase our efficiency. Even while deliberately making these investments, we have been able to generate substantial cash flow and drive operating leverage. We have historically used our cash flow to invest in the business and fund acquisitions. For the three months ended March 31, 2021 and 2020, our Net Income (Loss) Margin, Adjusted Net Income Margin and Adjusted EBITDAC Margin were (1.2)%, 18.3% and 30.3% and 6.4%, 13.4% and 22.1%, respectively. For the years ended December 31, 2020 and 2019, our Net Income Margin, Adjusted Net Income Margin and Adjusted EBITDAC Margin were 6.9%, 18.2% and 28.8% and 8.2%, 15.0% and 25.0%, respectively. We expect to continue fortifying our platform to support future expansion and sustain outsized organic growth outperformance.

Our Resilience Through COVID-19

The COVID-19 pandemic, which has been declared a "pandemic" by the World Health Organization, has resulted in a widespread health crisis that negatively affected certain aspects of our business and the markets and communities in which we, our trading partners, and clients operate (see "Risk Factors—Risks Related to Business and Industry"). It also provided additional opportunities for certain aspects of our business. Against this backdrop, it is noteworthy that the resilience of our operations and the ability to continue to scale our business in all environments has been validated. Our leadership took decisive, timely steps aimed at protecting the health and safety of our employees and clients by closing nearly all in-office operations, restricting business travel and transitioning to a remote work environment in mid-March 2020. The investments we made in our culture, trading partner relationships, business and technology over the years have allowed us to stay on track to exceed performance goals set prior to the pandemic. As a result of the success of our remote work operations during the pandemic, we are exploring ways in which to incorporate remote work flexibility into our post-pandemic operating model.

Recent Significant Acquisition

In September 2020, RSG acquired 100% of the equity of All Risks, an insurance specialist providing services in wholesale brokerage and delegated underwriting authority, in exchange for consideration of approximately $1.2 billion. The purchase price for All Risks included certain concessions for the benefit of certain All Risks employees who continued their employment with RSG, including a long-term incentive plan liability in the amount of $303.7 million and a bonus pool liability, inclusive of payroll taxes, in the amount of $25.7 million. Upon completion of the All Risks Acquisition, All Risks became a consolidated subsidiary of RSG. For financial reporting and accounting purposes, RSG was the acquirer of All Risks.

Seasonality

The wholesale and binding authority specialties typically experience higher revenues in the second and fourth calendar quarters of each year, primarily due to the timing of policy renewals. The specialty underwriting specialties typically experiences higher revenues in the fourth quarter, primarily due to the timing of policy renewals.

Clients

The insureds served by our clients operate in many businesses and industries throughout the United States, Canada, the United Kingdom, Continental Europe, and certain other countries in which our subsidiaries operate. Our clients are retail brokers and agents, other intermediaries and insurance carriers. The top five retail brokers in the United States account for 23.6% of our revenue, and no single retail broker accounts for more than 8.2% of total revenue in 2020. No carrier accounts for more than 5.5% of total revenue in 2020 (excluding Lloyd's syndicates).

Revenue Model

RSG earns commission and fee revenues. Commissions are generally a percentage of the premium placed, a percentage of the volume placed, or a percentage of the profitability of a book of business. Although we have compensation arrangements called contingent commissions in all three specialties that are based on the underwriting performance, we do not take any direct insurance risk other than through our equity method investment in Geneva Re through RIH.

Wholesale brokerage generates revenues through commissions and fees, as well as through supplemental commissions, which may be contingent commissions or volume-based commissions, from clients. Commission rates and fees vary depending upon several factors, which may include the amount of premium, the type of insurance coverage provided, the particular services provided to a client or carrier, and the capacity in which we act. Payment terms are consistent with current industry practice.

Binding authority generates revenues through commissions and fees, as well as through supplemental commissions, which may be contingent commissions or volume-based commissions, from clients. Commission rates and fees vary depending upon several factors, which may include the amount of premium, the type of insurance coverage provided, the particular services provided to a client or carrier, and the capacity in which we act. Payment terms are consistent with current industry practice.

Underwriting managers generate revenues through commissions and fees and through contingent commissions from clients. Commission rates and fees vary depending upon several factors including the premium, the type of coverage, and additional services provided to the client. Payment terms are consistent with current industry practice.

We typically hold funds on behalf of clients as a result of premiums received from clients and commissions due to clients that are in transit to and from insurance carriers. These client funds are held in specially designated premium trust bank accounts. The balances of these accounts can fluctuate significantly depending on when we collect cash from our clients and when premiums are remitted to the insurance carriers. Further, we hold funds on behalf of carriers for the administration of claims payments, of which these funds are held in discrete accounts, and separate of the premiums received for the placement of insurance policies. Certain states permit investment of these balances in highly liquid, highly diversified money market funds. Where permitted, we earn interest on these balances; however, the principal is segregated and not available for general operating purposes.

Intellectual Property

We rely on a combination of copyright, trademark, trade dress and trade secret laws in the United States and other jurisdictions, as well as confidentiality procedures and contractual restrictions, to establish and protect our intellectual property and proprietary rights. These laws, procedures and restrictions provide only limited protection.

We have registered “Ryan Specialty Group,” “RT Specialty” and numerous of our other brand names and logos as trademarks in the United States and other jurisdictions. We have also registered numerous internet domain names related to our business. Some of our most important brand names, including “RSG” and “RT Specialty,” are not registered, and we rely on common-law trademark protection to protect this intellectual property.

We enter into agreements with our employees, contractors, clients, partners and other parties with which we do business to limit access to and disclosure of our proprietary information. We cannot assure you that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying or the reverse engineering of our proprietary information, including by third parties who may use our proprietary information to

develop products and services that compete with ours. Moreover, others may independently develop products or services that are competitive with ours or that infringe on, misappropriate or otherwise violate our intellectual property and proprietary rights, and policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any legal actions we may bring against any such parties being successful, but these actions are costly, time-consuming and may not be successful, even when our rights have been infringed, misappropriated or otherwise violated.

Furthermore, effective copyright, trademark, trade dress and trade secret protection may not be available in every country in which our products are available, as the laws of some countries do not protect intellectual property and proprietary rights to as great an extent as the laws of the United States. In addition, the legal standards relating to the validity, enforceability and scope of protection of intellectual property and proprietary rights are uncertain and still evolving.

Companies in the insurance industry may own large numbers of copyrights, trademarks and other intellectual property and proprietary rights, and these companies and entities have and may in the future request license agreements, threaten litigation or file suit against us based on allegations of infringement, misappropriation or other violations of their intellectual property and proprietary rights.

See “Risk Factors — Risks Relating to Our Business” for a more comprehensive description of risks related to our intellectual property.

Regulation

Licensing

Our business activities are subject to licensing requirements and extensive regulation under the laws of the countries in which we operate, as well as state laws. Regulatory authorities in the states or countries in which the operating subsidiaries of RT Specialty and RSG Underwriting Managers conduct business may require individual or company licensing to act as producers, brokers, agents, third-party administrators, managing general agents, reinsurance intermediaries, or adjusters.

Under the laws of most states in the United States and most foreign countries, regulatory authorities have relatively broad discretion with respect to granting, renewing, and revoking producers’, brokers’, and agents’ licenses to transact business in the state or country. The operating terms may vary according to the licensing requirements of the particular state or country, which may require that a firm operate in the state or country through a local corporation. Our subsidiaries must comply with laws and regulations of the jurisdictions in which they do business. These laws and regulations are enforced by federal and state agencies in the United States. In the United Kingdom we are regulated by governmental agencies including the FCA and Prudential Regulation Authority, and we are licensed and regulated by the Lloyd’s of London insurance market.

Fiduciary Funds

Insurance authorities in the United States, United Kingdom, and certain other jurisdictions in which our subsidiaries operate have also enacted laws and regulations governing the investment of funds, such as premiums and claims proceeds, held in a fiduciary capacity for others. These laws and regulations generally require the segregation of these fiduciary funds and limit the types of investments that may be made with them.

Broker Compensation

Some states permit insurance agents to charge policy fees, while other states prohibit this practice. In recent years, several states considered new legislation or regulations regarding the compensation of brokers by carriers. The proposals ranged in nature from new disclosure requirements to new duties on insurance agents and brokers in dealing with clients.

Privacy

Federal law and the laws of many states require financial institutions to protect the security and confidentiality of client information and to notify customers about their policies and practices relating to collection and disclosure of customer information and their policies relating to protecting the security and confidentiality of that information. Federal law and the laws of many states also regulate disclosures and disposal of customer information. Congress, state legislatures, and regulatory authorities are expected to consider additional regulation relating to privacy and other aspects of customer information.

Competition

The wholesale brokerage business is highly competitive and very fragmented, although there are a limited number of truly national players. Our main competitors are national insurance wholesale brokers, as well as numerous specialist, regional, and local firms in almost every area of our business. We also compete with insurance and reinsurance carriers that market and service their insurance products without the assistance of brokers or agents. Competition also comes from other businesses that do not fall into the categories above, including commercial and investment banks, and consultants that provide risk-related services and products.

Key competitive factors in our market include:

- market access and/or product availability;
- expertise and intellectual capital; and
- client service.

We believe that we compete favorably on these factors.

Human Capital Management

Our culture is the foundation of everything we do. Our employees are our greatest asset, and we strive to foster a productive and engaging work environment that embodies our core values: Integrity, Client Centricity, Teamwork, Inclusion, Empowerment, Innovation and Courage. Our key differentiator is not only our talent and expertise but also the creativity and execution we deliver on behalf of our clients. Our commitment to attracting and retaining top industry talent to assist our clients is matched only by our entrepreneurial spirit and passion for excellence.

Since January 2020, we have added 26 new offices and hired 1,214 employees throughyear-end, 840 (69)% of those employees joined through various acquisitions. Although we do not currently have any specific plans to open new offices over the next 12 months, we do expect to open one or more new offices on account of our growth or acquisitions in the future. As of December 31, 2020, we employed approximately 3,313 people with 104 offices across the United States, Canada, the United Kingdom and Europe. We also engage temporary employees and consultants. None of our employees are represented by unions. We have not experienced any work stoppages due to COVID-19. We offer competitive compensation and benefits programs in order to attract and retain top talent. We have high employee engagement and ownership, low turnover and consider our current relationship with our employees to be very good.

We are committed to building and sustaining a diverse workforce reflective of society throughout the entirety of the organization. Our vision is of a workplace free of conscious and unconscious bias where all employees are valued and evaluated based on their performance and contributions. Differences in race, creed, color, religious beliefs, background, gender identity and sexual orientation are considered corporate assets, as bringing together varied perspectives better serves our clients, trading partners and communities. We have a Diversity and Inclusion Council and partner with a number of nonprofit and community organizations to support and develop a diverse talent pipeline.

The development, attraction and retention of employees is a critical success factor for us. As a result, we have established RSG University, which combines best-in-class classroom and on-the-job training practices. RSG University provides world class training and development programs for our newest teammates. This formalized institution is critical to our future growth and ability to continue to recruit the best of the best.

Facilities

Our corporate headquarters are in Chicago, Illinois, where we lease 56,250 square feet of office space under a lease that expires in 2028. We have additional office locations in the United States and in various international countries where we lease a total of approximately 910,000 square feet. These additional locations include California, Connecticut, Illinois, Missouri, New York, Texas, and Virginia and international offices in the United Kingdom. We believe that our facilities are adequate for our current needs. As a result of the success of our remote work operations during the COVID-19 pandemic, we are exploring ways in which to incorporate remote work flexibility into our post-pandemic operating model, which may impact our facilities footprint in the future.

Legal Proceedings

From time to time, we may be involved in various legal proceedings and subject to claims that arise in the ordinary course of business. Although the results of litigation and claims are inherently unpredictable and uncertain, we are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition.

ORGANIZATIONAL STRUCTURE

Overview

Ryan Specialty Group Holdings, Inc. is a Delaware corporation formed to serve as a holding company that will hold an interest in Holdings LLC. Ryan Specialty Group Holdings, Inc. has not engaged in any business or other activities other than in connection with its formation and the Organizational Transactions, including this offering. Upon consummation of this offering and the application of the net proceeds therefrom, we will be a holding company, our sole asset will be LLC Units of Holdings LLC, and we will exclusively operate and control all of the business and affairs and consolidate the financial results of Holdings LLC. Prior to the closing of this offering, the operating agreement of Holdings LLC will be amended and restated to, among other things, appoint Ryan Specialty Group Holdings, Inc. as the sole managing member of Holdings LLC. Pursuant to the LLC Operating Agreement, the LLC Unitholders (and certain permitted transferees thereof) may (subject to the terms of the LLC Operating Agreement) exchange their LLC Units for shares of our Class A common stock on a one-for-one basis, or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate an exchange. Any shares of Class B common stock so delivered will be canceled. As the LLC Unitholders exchange their LLC Units, our interest in Holdings LLC will be correspondingly increased.

Upon completion of this offering and assuming an offering size as set forth on the cover page of this prospectus, the Ryan Parties will control approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the voting power in Ryan Specialty Group Holdings, Inc. through their ownership of Class B common stock. See "Principal Shareholders" for additional information about the Ryan Parties. Additionally, the Ryan Parties may, pursuant to the director nomination agreement that we will enter into with the Ryan Parties in connection with this offering, nominate all but one of the directors of the Company.

Incorporation of Ryan Specialty Group Holdings, Inc.

Ryan Specialty Group Holdings, Inc. was incorporated in Delaware in March 2021, and has not engaged in any business or other activities except in connection with its formation and the Organizational Transactions, including this offering. Our certificate of incorporation will be amended and restated at or prior to the consummation of this offering. Our amended and restated certificate of incorporation will authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described in "Description of Capital Stock." In addition, our amended and restated certificate of incorporation will authorize shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our Board.

Shares of our Class B common stock, which provide no economic rights, will be distributed to the LLC Unitholders in connection with this offering for nominal consideration. Each share of our Class B common stock entitles its holder to 10 votes on all matters to be voted on by shareholders generally. See "Description of Capital Stock—Class B Common Stock." Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our shareholders for their vote or approval, except as otherwise required by applicable law or our certificate of incorporation.

Organizational Transactions

The following transactions, referred to collectively herein as the "Organizational Transactions," will each be completed prior to or in connection with the completion of this offering.

Immediately prior to the effectiveness of this Registration Statement, we will take the following actions:

- We will amend and restate the LLC Operating Agreement of Holdings LLC to, among other things, appoint Ryan Specialty Group Holdings, Inc. as the sole managing member of Holdings LLC. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC."
- All Class A common units of Holdings LLC, including units with a participation threshold, will be reclassified into an aggregate of LLC Units, and all Class B common units of Holdings LLC, including units with a participation threshold, will be reclassified into an aggregate of LLC Units. Upon the completion of this reclassification, subject to certain limited exceptions, all existing holders of LLC Units will be required to participate in the Mandatory Participation and will have the right to participate in the Optional Participation.
- We will amend and restate the certificate of incorporation of Ryan Specialty Group Holdings, Inc. to, among other things, provide for Class A common stock and Class B common stock. See "Description of Capital Stock."
- The Common Blocker Entity through which Onex holds common unit interests in Holdings LLC will engage in a series of transactions that will result in Onex exchanging all of the equity interests in the Common Blocker Entity for shares of our Class A common stock and a right to participate in the Tax Receivable Agreement.
- Through a series of internal transactions, certain of our current and past employees and existing investors in Holdings LLC will (i) have their LLC Units (after giving effect to the Participation) exchanged into an aggregate of shares of Class A common stock on a one-for-one basis and (ii) receive TRA Alternative Payments.
- With respect to certain employee holders of the incentive units of Holdings LLC who will cease to be holders of LLC Units and will become holders of Class A common stock in connection with the Organizational Transactions, such incentive units will be exchanged for an aggregate of shares of Class A common stock and they will be granted an aggregate of top-up options to purchase shares of Class A common stock under our 2021 Plan. Each such option issued under the 2021 Plan is exercisable for one share of our Class A common stock at an exercise price equal to the initial public offering price.
- With respect to the LLC Unitholders who have incentive units and who will remain as direct investors in Holdings LLC after completion of the Organizational Transactions, subject to any reclassification adjustment, such incentive units will be exchanged for an aggregate of LLC Units and an aggregate of Management Incentive Units that will be exchangeable into LLC Units, which will then be immediately redeemed for Class A common stock based on the value of Management Incentive Units and the fair market value of the Class A common stock at the time of the applicable exchange.
- The issuance of an aggregate of equity awards derivative of Class A common stock on a one-for-one basis that we will issue to certain employees upon completion of this offering that will vest on the following terms .
- With respect to the Ryan Parties, subject to any reclassification adjustment, the Ryan Participation Units will be exchanged for an aggregate of LLC Units.
- We will issue shares of Class B common stock to the LLC Unitholders, on aone-to-one basis with the number of LLC Units each LLC Unitholder owns upon the consummation of the Organizational Transactions, for nominal consideration. Shares of Class B common stock will not be issued to the LLC Unitholders with respect to the Management Incentive Units.
- Pursuant to the LLC Operating Agreement, the LLC Unitholders will be entitled to exchange LLC Units for shares of Class A common stock on a one-for-one basis or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of

shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC."

- We will enter into the Tax Receivable Agreement with the LLC Unitholders and Onex that will provide for the payment by us to the LLC Unitholders and Onex, collectively, of 85% of the amount of cash savings, if any, in U.S. federal, state and local income taxes (computed using simplifying assumptions to address the impact of state and local taxes) we actually realize (or under certain circumstances are deemed to realize in the case of an early termination payment by us, a change in control or a material breach by us of our obligations under the Tax Receivable Agreement, as discussed below) as a result of (i) certain increases in our proportionate share of the existing tax basis of the assets of Holdings LLC and its flow-through subsidiaries, and an adjustment in the tax basis of the assets of Holdings LLC and its flow-through subsidiaries reflected in that proportionate share, as a result of purchases (or deemed purchases) of LLC Units with the proceeds of this offering and any future exchanges of LLC Units held by an LLC Unitholder (other than Ryan Specialty Group Holdings, Inc.) for shares of our Class A common stock or, at our election, for cash, as described under "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC," (ii) certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeed as a result of the Common Blocker Mergers, (iii) certain favorable "remedial" partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. See "Organizational Structure—Tax Receivable Agreement." Additionally, with respect to the holders of LLC Units who will have their LLC Units (after giving effect to the Participation) exchanged for shares of Class A common stock on a one-for-one basis in the Organizational Transactions, such holders will have the right to receive TRA Alternative Payments.

In connection with the completion of this offering, we will issue shares of our Class A common stock to the investors in this offering (or shares if the underwriters exercise their option to purchase additional shares in full) in exchange for net proceeds of approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts and commissions but before estimated offering expense payable by us.

Immediately following the completion of this offering, we will take the following actions:

- We intend to use approximately (i) $ million of the net proceeds of this offering to acquire newly issued LLC Units in Holdings LLC (or LLC Units if the underwriters exercise their option to purchase additional shares in full) and (ii) $ million of the net proceeds of this offering to acquire outstanding LLC Units in Holdings LLC from certain existing holders of LLC Units at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock in this offering, less underwriting discounts and commissions.
- We intend to use approximately $ million to acquire the equity of the Preferred Blocker Entity, the entity through which Onex holds its preferred unit interest (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity being converted through a series of transactions to LLC Units immediately thereafter).
- Holdings LLC will apply the proceeds it receives from us on account of the newly issued LLC Units (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares), together with cash from the balance sheet, to (i) pay expenses incurred in connection with this offering and the other Organizational Transactions and (ii) make the TRA Alternative Payments. Holdings LLC will bear or reimburse us for all of the expenses of this offering, including the underwriters' discounts and commissions. See "Use of Proceeds."

Substantially concurrent with this offering, Holdings LLC also expects to repurchase preferred units held by the Ryan Parties with cash on hand for approximately $ million.

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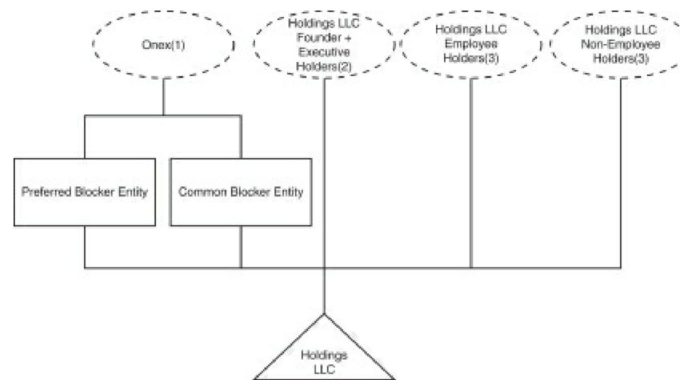
As a result of the Organizational Transactions:

- the number of shares of Class A common stock issued in this offering will be equal to the number of LLC Units held by us after giving effect to the use of proceeds described herein (including the conversion of the preferred units held by the Preferred Blocker Entity to LLC Units);
- the investors in this offering will collectively own shares of our Class A common stock and we will hold LLC Units;
- certain of our current and past employees and existing direct holders of Holdings LLC who had their common units exchanged into shares of Class A common stock will hold (i) shares of our Class A common stock and (ii) receive TRA Alternative Payments;
- Onex will hold shares of our Class A common stock;
- the LLC Unitholders will own LLC Units and shares of Class B common stock, of which the Ryan Parties will own LLC Units and shares of Class B common stock;
- our Class A common stock will collectively represent approximately % of the voting power in us; and
- our Class B common stock will collectively represent approximately % of the voting power in us.

The diagram below depicts our historical organizational structure prior to the completion of the Organizational Transactions. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



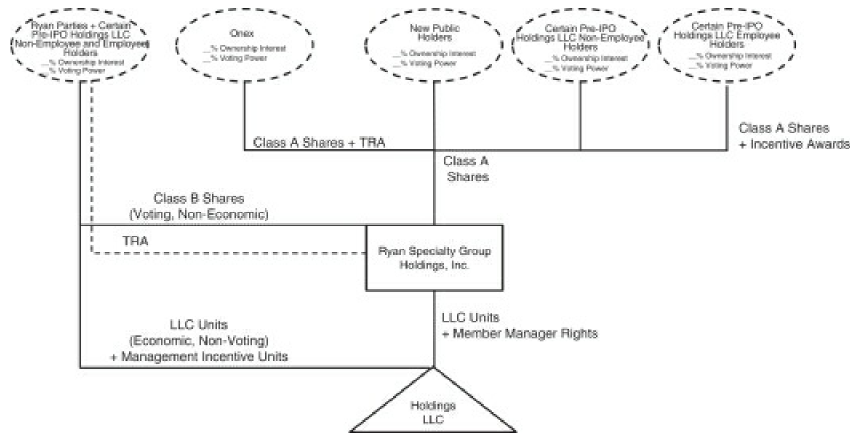
(1) Onex holds its interest in Holdings LLC through two entities that are taxable as corporations for U.S. federal income tax purposes: the Preferred Blocker Entity (through which Onex holds its preferred unit interest in Holdings LLC) and the Common Blocker Entity (through which Onex holds its common unit interest in Holdings LLC). Prior to the consummation of this offering, and as a result of the Common Blocker Mergers, Onex will exchange all of the equity interests in the Common Blocker Entity for shares of Class A common stock. Following the consummation of this offering, the equity of the Preferred Blocker Entity will be acquired by Ryan Specialty Group Holdings, Inc. for cash (with the preferred units of Holdings LLC owned by the Preferred Blocker Entity being converted through a series of transactions to LLC Units immediately thereafter). See “Use of Proceeds” and “Organizational Structure.”

(2) Reflects certain direct holders of Holdings LLC who will continue to hold LLC Units in Holdings LLC following the completion of this offering. We will issue shares of Class B common stock to the LLC Unitholders, on a one-to-one basis with the number of LLC Units each LLC Unitholder owns upon the

consummation of the Organizational Transactions, for nominal consideration. Shares of Class B common stock will not be issued to the LLC Unitholders with respect to the Management Incentive Units.

(3) Reflects certain of our current and past employees and existing direct holders of Holdings LLC that, through a series of internal transactions, will (i) have their LLC Units (after giving effect to the Participation) exchanged into shares of Class A common stock on a one-for-one basis and (ii) receive TRA Alternative Payments.

The diagram below depicts our expected organizational structure immediately following completion of the Organizational Transactions and the percentage economic ownership and voting interest of such groups in Holdings LLC. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



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(1) Upon completion of this offering and assuming an offering size as set forth on the cover page of this prospectus, the Ryan Parties will control approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the voting power in Ryan Specialty Group Holdings, Inc. through their ownership of Class B common stock. See “Principal Shareholders” for additional information about the Ryan Parties. Additionally, the Ryan Parties may initially, pursuant to the director nomination agreement that we will enter into with the Ryan Parties in connection with this offering, nominate all but one of the directors of the Company.

(2) Shares of Class A common stock and Class B common stock will vote as a single class except as otherwise required by law or our certificate of incorporation. Each share of Class A common stock is entitled to one vote per share on all matters to be voted on by shareholders generally. Each outstanding share of Class B common stock is initially entitled to 10 votes per share on all matters to be voted on by shareholders generally. Each share of Class B common stock then outstanding will be entitled to one vote per share (i) 12 months following the death or disability of Patrick G. Ryan or (ii) the first trading day on or after such date that the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock, which, in each instance, may be extended to 18 months upon affirmative approval of a majority of the independent directors. The Class B common stock does not have any right to receive dividends or distributions upon the liquidation or winding up of Ryan Specialty Group Holdings, Inc. Pursuant to the LLC Operating Agreement, the LLC Unitholders will be entitled to exchange LLC Units for shares of Class A common stock determined in accordance with the LLC Operating Agreement or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will

also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate such an exchange. Any shares of Class B common stock so delivered will be canceled.

(3) Assumes no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares in full, (i) the holders of Class A common stock will have % of the voting power in Ryan Specialty Group Holdings, Inc., (ii) the LLC Unitholders, through ownership of the Class B common stock, will have % of the voting power of Ryan Specialty Group Holdings, Inc., (iii) the LLC Unitholders will own % of the outstanding LLC Units in Holdings LLC and (iv) Ryan Specialty Group Holdings, Inc. will own % of the outstanding LLC Units in Holdings LLC. Following the consummation of the Organizational Transactions, Ryan Specialty Group Holdings, Inc. will be a holding company and its sole asset will be its ownership of LLC Units of Holdings LLC. Ryan Specialty Group Holdings, Inc. will exclusively operate and control all of the business and affairs of Holdings LLC and its subsidiaries. Accordingly, although Ryan Specialty Group Holdings, Inc. will initially own a minority economic interest in Holdings LLC following the consummation of this offering, Ryan Specialty Group Holdings, Inc. will control management of Holdings LLC, subject to certain exceptions. The combined financial results of Holdings LLC and its consolidated subsidiaries will be consolidated in our financial statements.

Our post-offering organizational structure will allow the LLC Unitholders to retain their equity ownership in Holdings LLC, an entity that is classified as a partnership for United States federal income tax purposes, in the form of LLC Units. Investors in this offering will, by contrast, hold their equity ownership in Ryan Specialty Group Holdings, Inc., a Delaware corporation that is a domestic corporation for United States federal income tax purposes, in the form of shares of Class A common stock. We believe that the LLC Unitholders generally will find it advantageous to hold their equity interests in an entity that is not taxable as a corporation for United States federal income tax purposes. The LLC Unitholders, like Ryan Specialty Group Holdings, Inc., will be allocated their proportionate share of any taxable income of Holdings LLC.

The LLC Unitholders will also hold shares of our Class B common stock. Although these shares of Class B common stock have only voting and no economic rights, they will allow the LLC Unitholders to exercise voting power over Ryan Specialty Group Holdings, Inc., the sole managing member of Holdings LLC. Class B common stock is initially entitled to 10 votes per share. When the LLC Unitholders exchange LLC Units for shares of our Class A common stock or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale), pursuant to the LLC Operating Agreement described below, they will also be required to deliver an equivalent number of shares of Class B common stock. Any shares of Class B common stock so delivered will be canceled.

Following the completion of this offering, we intend to form a new intermediate limited liability company ("Intermediate Holdings LLC") that will be a new parent company of Holdings LLC and, as of the time the subsequent internal reorganization is complete, will hold all of the LLC Units held by Ryan Specialty Group Holding, Inc. immediately prior to such time. Upon completion of certain internal reorganization transactions, Intermediate Holdings LLC will then become a party, as necessary, to the respective transactional documents contemplated in connection with this offering, and Ryan Specialty Group Holdings, Inc. will become a member and the sole managing member of Intermediate Holdings LLC.

Amended and Restated Operating Agreement of Holdings LLC

In connection with the completion of this offering, we will amend and restate Holdings LLC's existing operating agreement, which we refer to as the "LLC Operating Agreement." The operations of Holdings LLC, and the rights and obligations of the LLC Unitholders, will be set forth in the LLC Operating Agreement. The LLC Operating Agreement will be filed as an exhibit to the registration statement of which this prospectus forms a part.

Sole Managing Member

In connection with this offering, we will become a member and the sole managing member of Holdings LLC. As the sole managing member, we will be able to control all of the day-to-day business affairs and decision-making of Holdings LLC without the approval of any other member, unless otherwise stated in the LLC Operating Agreement. As such, through our officers and directors, we will be responsible for all operational and administrative decisions of Holdings LLC and the day-to-day management of Holdings LLC's business. Pursuant to the LLC Operating Agreement, we cannot be removed, under any circumstances, as the sole managing member of Holdings LLC except by our election.

Compensation

We will not be entitled to compensation for our services as managing member. We will be entitled to reimbursement by Holdings LLC for fees and expenses incurred on behalf of Holdings LLC, including all expenses associated with this offering and maintaining our corporate existence.

Recapitalization

The LLC Operating Agreement will reflect a split of LLC Units such that one LLC Unit can be acquired with the net proceeds received in the initial offering from the sale of one share of our Class A common stock. Each LLC Unit will entitle the holder to a pro rata share of the net profits and net losses and distributions of Holdings LLC. Holders of LLC Units will have no voting rights, except as expressly provided in the LLC Operating Agreement.

Distributions

The LLC Operating Agreement will require "tax distributions," as that term is defined in the LLC Operating Agreement, to be made by Holdings LLC to its "members," as that term is defined in the LLC Operating Agreement. Tax distributions generally will be made quarterly to each member of Holdings LLC, including us, on a pro rata basis among the LLC Unitholders based on Holdings LLC's net taxable income and without regard to any applicable basis adjustment under Section 743(b) of the Code which means that the amount of tax distributions will be determined based on the LLC Unitholder who is allocated the largest amount of taxable income on a per LLC Unit basis and at a tax rate that will be determined by us, but will be made pro rata based on ownership of LLC Units. Thus, Holdings LLC will be required to make tax distributions that, in the aggregate, will likely exceed the amount of taxes that it would have paid if it were taxed on its net income at the tax rate applicable to a similarly situated corporate taxpayer. The tax rate used to determine tax distributions will apply regardless of the actual final tax liability of any such member. Tax distributions will also be made only to the extent all distributions from Holdings LLC for the relevant period were otherwise insufficient to enable each member to cover its tax liabilities as calculated in the manner described above. We expect Holdings LLC may make distributions out of distributable cash periodically to the extent permitted by agreements governing indebtedness of Holdings LLC and necessary to enable Holdings LLC to cover its operating expenses and other obligations, including our tax liability and obligations under the Tax Receivable Agreement.

Exchange Rights

Under the LLC Operating Agreement, the LLC Unitholders (and certain permitted transferees thereof) may (subject to the terms of the LLC Operating Agreement) surrender their LLC Units to Holdings LLC or, at our election, exchange their LLC Units for shares of our Class A common stock on a one-for-one basis, or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate an exchange. Any shares of Class B common stock so delivered will be canceled. As a holder surrenders or exchanges its LLC Units, our interest in Holdings LLC will be correspondingly increased.

The LLC Operating Agreement will provide certain limitations per fiscal period on the number of exchanges of LLC Units for shares of our Class A common stock.

Issuance of LLC Units Upon Exercise of Options or Issuance of Other Equity Compensation

Upon the exercise of options issued by us, or the issuance of other types of equity compensation by us (such as the issuance of restricted or non-restricted stock, payment of bonuses in stock or settlement of stock appreciation rights in stock), we will be required to acquire from Holdings LLC a number of LLC Units equal to the number of shares of Class A common stock being issued in connection with the exercise of such options or issuance of other types of equity compensation. When we issue shares of Class A common stock in settlement of stock options granted to persons that are not officers or employees of Holdings LLC or its subsidiaries, we will make, or be deemed to make, a capital contribution to Holdings LLC equal to the aggregate value of such shares of Class A common stock, and Holdings LLC will issue to us a number of LLC Units equal to the number of shares of Class A common stock we issued. When we issue shares of Class A common stock in settlement of stock options granted to persons that are officers or employees of Holdings LLC or its subsidiaries, we will be deemed to have sold directly to the person exercising such award a portion of the value of each share of Class A common stock equal to the exercise price per share, and we will be deemed to have sold directly to Holdings LLC (or the applicable subsidiary of Holdings LLC) the difference between the exercise price and market price per share for each such share of Class A common stock. In cases where we grant other types of equity compensation to employees of Holdings LLC or its subsidiaries, on each applicable vesting date we will be deemed to have sold to Holdings LLC (or such subsidiary) the number of vested shares of Class A common stock at a price equal to the market price per share, Holdings LLC (or such subsidiary) will deliver the shares to the applicable person, and we will be deemed to have made a capital contribution in Holdings LLC equal to the purchase price for such shares in exchange for an equal number of LLC Units.

Maintenance of One-to-One Ratio of Shares of Class A Common Stock and LLC Units Owned by Ryan Specialty Group Holdings, Inc.

Our amended and restated certificate of incorporation and the LLC Operating Agreement will require that (1) we at all times maintain a ratio of one LLC Unit owned by us for each share of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities), and (2) Holdings LLC at all times maintains a one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Units owned by us.

Transfer Restrictions

The LLC Operating Agreement generally does not permit transfers of LLC Units by members, subject to limited exceptions. Any transferee of LLC Units must assume, by operation of law or written agreement, all of the obligations of a transferring member with respect to the transferred units, even if the transferee is not admitted as a member of Holdings LLC.

Dissolution

The LLC Operating Agreement will provide that the unanimous consent of all members holding voting units will be required to voluntarily dissolve Holdings LLC. In addition to a voluntary dissolution, Holdings LLC will be dissolved upon a change of control transaction under certain circumstances, as well as upon the entry of a decree of judicial dissolution or other circumstances in accordance with Delaware law. Upon a dissolution event, the proceeds of a liquidation will be distributed in the following order: (1) first, to pay the expenses of winding up Holdings LLC; (2) second, to pay debts and liabilities owed to creditors of Holdings LLC, other than members; (3) third, to pay debts and liabilities owed to members; and (4) fourth, to the members pro-rata in accordance with their respective percentage ownership interests in Holdings LLC (as determined based on the number of LLC Units held by a member relative to the aggregate number of all outstanding LLC Units).

Confidentiality

Each member will agree to maintain the confidentiality of Holdings LLC’s confidential information. This obligation excludes information independently obtained or developed by the members, information that is in the

public domain or otherwise disclosed to a member, in either such case not in violation of a confidentiality obligation or disclosures required by law or judicial process or approved by our chief executive officer.

Indemnification and Exculpation

The LLC Operating Agreement provides for indemnification of the manager, members and officers of Holdings LLC and their respective subsidiaries or affiliates. To the extent permitted by applicable law, Holdings LLC will indemnify us, as its managing member, its authorized officers, its other employees and agents from and against any losses, liabilities, damages, costs, expenses, fees or penalties incurred by any acts or omissions of these persons, provided that the acts or omissions of these indemnified persons are not the result of fraud, intentional misconduct or a violation of the implied contractual duty of good faith and fair dealing, or any lesser standard of conduct permitted under applicable law.

We, as the managing member, and the authorized officers and other employees and agents of Holdings LLC will not be liable to Holdings LLC, its members or their affiliates for damages incurred by any acts or omissions of these persons, provided that the acts or omissions of these exculpated persons are not the result of fraud, or intentional misconduct.

Amendments

The LLC Operating Agreement may be amended with the consent of the holders of a majority in voting power of the outstanding LLC Units. Notwithstanding the foregoing, no amendment to any of the provisions that expressly require the approval or action of certain members may be made without the consent of such members and no amendment to the provisions governing the authority and actions of the managing member or the dissolution of Holdings LLC may be amended without the consent of the managing member.

Tax Receivable Agreement

The purchase (or deemed purchase) of LLC Units by us in connection with this offering is expected to result in the acquisition by us of a proportionate share of the existing tax basis of the assets of Holdings LLC and its flow-through subsidiaries. Holdings LLC (and each of its subsidiaries classified as a partnership for U.S. federal income tax purposes) intends to have in place for its taxable year in which this offering and the associated purchase of LLC Units occurs an election under Section 754 of the Code. Accordingly, such purchase of LLC Units by us is expected to result in an adjustment in the tax basis of the assets of Holdings LLC and its flow-through subsidiaries reflected in the proportionate share of such assets treated as acquired by us.

In addition, the LLC Unitholders may from time to time (subject to the terms of the LLC Operating Agreement) exercise a right to exchange LLC Units for shares of our Class A common stock on a one-for-one basis, or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). We intend to treat such acquisitions of LLC Units as direct purchases of LLC Units from the LLC Unitholders for U.S. federal income and other applicable tax purposes, regardless of whether such LLC Units are surrendered by the LLC Unitholders to Holdings LLC for redemption or sold to us upon the exercise of our election to acquire such LLC Units directly. Holdings LLC (and each of its subsidiaries classified as a partnership for U.S. federal income tax purposes) intends to have in place an election under Section 754 of the Code effective for each taxable year in which an exchange of LLC Units for Class A common stock or cash occurs. As a result, an exchange of LLC Units is expected to result in (1) an increase in our proportionate share of the existing tax basis of the assets of Holdings LLC and its flow-through subsidiaries and (2) an adjustment in the tax basis of the assets of Holdings LLC and its flow-through subsidiaries reflected in that proportionate share (“Basis Adjustments”).

Any increases in our share of tax basis as a result of the purchase of LLC Units or LLC Unit exchanges will generally have the effect of reducing the amounts that we would otherwise be obligated to pay thereafter to

various tax authorities. Such basis increases may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

We intend to enter into a Tax Receivable Agreement with the LLC Unitholders and Onex. The Tax Receivable Agreement provides for the payment by us to the LLC Unitholders and Onex, collectively, of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases of LLC Units with the proceeds of this offering or exchanges of LLC Units in the future, (ii) certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeed as a result of the Common Blocker Mergers, (iii) certain favorable "remedial" partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are not conditioned upon any LLC Unitholder or Onex maintaining a continued ownership interest in us or Holdings LLC and the rights of the LLC Unitholders and Onex under the Tax Receivable Agreement are assignable. We expect to benefit from the remaining 15% of the tax benefits, if any, that we may actually realize. Additionally, with respect to the holders of LLC Units who will have their LLC Units (after giving effect to the Participation) exchanged for shares of Class A common stock on a one-for-one basis in the Organizational Transactions, such holders will have the right to receive TRA Alternative Payments. A portion of the TRA Alternative Payments is expected to relate to tax benefits that are expected to be realized by us in the future, but a substantial portion will not relate to any such tax benefits.

For purposes of the Tax Receivable Agreement, the tax benefit deemed realized by us will generally be computed by comparing our actual cash income tax liability to the amount of such taxes that we would have been required to pay had there been no Tax Attributes; *provided* that, for purposes of determining the tax benefit with respect to state and local income taxes, we will use simplifying assumptions. The Tax Receivable Agreement will generally apply to each of our taxable years, beginning with the taxable year that the Tax Receivable Agreement is entered into. There is no maximum term for the Tax Receivable Agreement and the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the Tax Receivable Agreement for an agreed-upon amount equal to the estimated present value of the remaining payments to be made under the agreement (calculated with certain assumptions, including as to utilization of the Tax Attributes).

The actual Tax Attributes, as well as any amounts paid to the LLC Unitholders and Onex under the Tax Receivable Agreement, will vary depending on a number of factors, including:

- *the timing of any future exchanges*—for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of Holdings LLC and its flow-through subsidiaries at the time of each exchange;
- *the price of shares of our Class A common stock at the time of any future exchanges*—the Basis Adjustments are directly related to the price of shares of our Class A common stock at the time of future exchanges;
- *the extent to which such exchanges are taxable*—if an exchange is not taxable for any reason, increased tax deductions as a result of the Section 754 election mentioned above will not be available to generate payments under the Tax Receivable Agreement;
- *the amount and timing of our income*—the Tax Receivable Agreement generally will require us to pay 85% of the tax benefits as and when those benefits are treated as realized by us under the terms of the Tax Receivable Agreement. If we do not have taxable income in a particular taxable year, we generally will not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no tax benefits will have been actually realized. Nevertheless, any tax benefits that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in future (and

possibly previous) taxable years. The utilization of any such tax attributes will result in payments under the Tax Receivable Agreement; and

- *applicable tax rates*—the tax rates in effect at the time a tax benefit is recognized.

The payment obligations under the Tax Receivable Agreement are obligations of Ryan Specialty Group Holdings, Inc. and not of Holdings LLC. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect that the aggregate payments that we will be required to make to the LLC Unitholders and Onex will be substantial. Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us or to Holdings LLC and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. We anticipate funding ordinary course payments under the Tax Receivable Agreement from cash flow from operations of Holdings LLC and its subsidiaries, available cash and/or available borrowings under the Credit Agreement.

Assuming no material changes in the relevant tax law, and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect future payments under the Tax Receivable Agreement relating to the purchase by Ryan Specialty Group Holdings, Inc. of LLC Units from the LLC Unitholders in connection with this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares) and will range over the next 15 years from approximately $ to $ million per year (or from approximately $ to $ million per year if the underwriters exercise their option to purchase additional shares) and decline thereafter. We expect that aggregate payments under the Tax Receivable Agreement over the next 15 years will range from approximately $ million to $ million. These estimates are based on an initial public offering price of $ per share of Class A common stock, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus. Future payments in respect of subsequent exchanges or financing would be in addition to these amounts and are expected to be substantial. The foregoing numbers are merely estimates—the actual payments could differ materially. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding Tax Receivable Agreement payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual benefits we realize in respect of the Tax Attributes subject to the Tax Receivable Agreement and/or distributions to Ryan Specialty Group Holdings, Inc. by Holdings LLC are not sufficient to permit Ryan Specialty Group Holdings, Inc. to make payments under the Tax Receivable Agreement after it has paid taxes.

The Tax Receivable Agreement provides that if (1) certain mergers, asset sales, other forms of business combination or other changes of control were to occur, (2) we materially breach any of our material obligations under the Tax Receivable Agreement or (3) we elect an early termination of the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate and our obligations, or our successor's obligations, under the Tax Receivable Agreement will accelerate and become due and payable, based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement and, to the extent applicable, that any LLC Units that have not been exchanged are deemed exchanged for the fair market value of our Class A common stock at the time of termination.

As a result of a change of control, material breach, or our election to terminate the Tax Receivable Agreement early, (1) we could be required to make cash payments to the LLC Unitholders and Onex that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and (2) we will be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a material adverse effect on our liquidity and could have the effect of delaying, deferring or preventing certain mergers,

asset sales, other forms of business combination or other changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine. Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase, we will not be reimbursed for any cash payments previously made to the LLC Unitholders and Onex pursuant to the Tax Receivable Agreement if any tax benefits initially claimed by us are subsequently disallowed, in whole or in part, by the IRS or other applicable taxing authority. For example, if the IRS later asserts that we did not obtain a tax basis increase, among other potential challenges, then we would not be reimbursed for any cash payments previously made to the LLC Unitholders and Onex pursuant to the Tax Receivable Agreement with respect to such tax benefits that we had initially claimed. Instead, any excess cash payments made by us pursuant to the Tax Receivable Agreement will be netted against any future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement. Nevertheless, any tax benefits initially claimed by us may not be disallowed for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement. Accordingly, there may not be sufficient future cash payments against which to net. The applicable U.S. federal income tax rules are complex, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, it is possible that we could make cash payments under the Tax Receivable Agreement that are substantially greater than our actual cash tax savings.

Under the Tax Receivable Agreement, we are required to provide the LLC Unitholders and Onex with a schedule setting forth the calculation of payments that are due under the Tax Receivable Agreement with respect to each taxable year in which a payment obligation arises within ninety (90) days after filing our U.S. federal income tax return for such taxable year. This calculation will be based upon the advice of our tax advisors. Payments under the Tax Receivable Agreement will generally be made within five (5) business days after this schedule becomes final pursuant to the procedures set forth in the Tax Receivable Agreement, although interest on such payments will begin to accrue at a rate of plus basis points from the due date (without extensions) of such tax return. Any late payments that may be made under the Tax Receivable Agreement will continue to accrue interest at plus basis points until such payments are made, generally including any late payments that we may subsequently make because we did not have enough available cash to satisfy our payment obligations at the time at which they originally arose.

Registration Rights Agreement

We intend to enter into the Registration Rights Agreement with the Ryan Parties and Onex in connection with this offering. The Registration Rights Agreement will provide the Ryan Parties and Onex certain registration rights following our initial public offering and the expiration of any related lock-up period, including that the Ryan Parties can require us to register under the Securities Act shares of Class A common stock (including shares issuable to the Ryan Parties upon exchange of their LLC Units). The Registration Rights Agreement will also provide for piggyback registration rights for the Ryan Parties and Onex. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

Following the closing of this offering, the holders of approximately shares of Class A common stock and shares of Class B common stock, or their transferees, have the right to require us to register the offer and sale of their shares, which we refer to as registration rights.

MANAGEMENT

Our Executive Officers, Directors and Director Nominees

Below is a list of the names, ages as of June 21, 2021, positions and brief accounts of the business experience of the individuals who serve as (i) our executive officers who will also perform similar functions at the company upon completion of this offering and (ii) directors and director nominees of the company. Upon the completion of this offering, Mrs. Collins and Messrs. Turner, Cortezi, Bienen, Bolger, Devers, Findlay, Le Blanc, McKenna, O'Halleran and Rogers are anticipated to be elected to our Board.

Name	Age	Position
Patrick G. Ryan	84	Chief Executive Officer and Chairman of the Board of Directors
Timothy W. Turner	61	President and Director Nominee
Nicholas D. Cortezi	54	Chairman of RSG Underwriting Managers and Director Nominee
Jeremiah R. Bickham	35	Executive Vice President and Chief Financial Officer
Brendan M. Mulshine	55	Executive Vice President and Chief Revenue Officer
Michael T. VanAcker	35	Executive Vice President and Chief Operating Officer
Mark S. Katz	52	Executive Vice President and General Counsel
Lisa J. Paschal	59	Senior Vice President and Chief Human Resources Officer
Henry S. Bienen	82	Director Nominee
David P. Bolger	63	Director Nominee
Michelle L. Collins	61	Director Nominee
William J. Devers	87	Director Nominee
D. Cameron Findlay	61	Director Nominee
Robert Le Blanc	55	Director Nominee
Andrew J. McKenna	91	Director Nominee
Michael D. O'Halleran	71	Director Nominee
John W. Rogers, Jr	63	Director Nominee

Patrick G. Ryan is a widely respected entrepreneur and global insurance leader who founded Ryan Specialty Group in 2010. Mr. Ryan has served as the Chairman and Chief Executive Officer of Ryan Specialty Group since its inception. Prior to launching Ryan Specialty Group, Mr. Ryan founded Aon and served as its Chairman and/or CEO for 41 years. At the time of Mr. Ryan's retirement, Aon had more than 500 offices in 120 countries, generating revenues then in excess of $7 billion. Mr. Ryan has received a number of accolades throughout his career. In 1987, Mr. Ryan received the esteemed Horatio Alger Award, which honors those who are dedicated to the principles of integrity, hard work, perseverance and compassion for others. In 2008, Mr. Ryan was inducted into the American Academy of Arts and Sciences, one of the nation's oldest and most prestigious honorary societies and independent research centers, founded in 1780. Also in 2008, he was elected to the International Insurance Society Hall of Fame and received the Ernst and Young Entrepreneur of the Year Lifetime Achievement Award. He was named by Brigham Young University International Executive of the Year for Corporate Integrity. Other career tributes include Insurance Leader of the Year, College of Insurance, and the

Insurance Federation of New York's Free Enterprise Award. Most recently in July 2019, Mr. Ryan was inducted into the Automotive Hall of Fame for his contribution to the Finance and Insurance Specialists sector of the automotive industry. Mr. Ryan has been a member of Northwestern University's Board of Trustees for 42 years, 14 years of which he served as Chairman. Mr. Ryan earned a Bachelor of Business Administration from Northwestern in 1959 and, in 2009, Northwestern awarded Mr. Ryan a Doctor of Humane Letters degree. Also in 2009, Mr. Ryan was inducted into the Northwestern Athletic Hall of Fame. Four years later in 2013, Mr. Ryan received the Northwestern Alumni Association Medal of Honor. This award is the highest award granted by the Northwestern Alumni Association to an alumnus who combines superior professional distinction and/or exemplary volunteer service to society, with an outstanding record of service to Northwestern. Mr. Ryan also served as Chairman of the Chicago 2016 Olympic Bid Committee. We believe that Mr. Ryan's extensive and industry leading experience in the area of insurance, his experience as the founder, chairman and CEO of Aon Corporation, and his insight into our business as our Founder and Chief Executive Officer makes him a valuable member of our Board.

Timothy W. Turner has served as our President since March 2021, as the Chairman and CEO of RT Specialty since RT's founding in 2010, and has been a member of our Board of Directors since the Board's inception in 2012. Prior to co-founding RT Specialty, Mr. Turner was with CRC Insurance Services, Inc. ("CRC") for 10 years and was President of CRC at the time of his departure. Prior to CRC, Mr. Turner worked for the Crump Group and was named President of its Chicago Office. Mr. Turner began his insurance career as a casualty broker with A.J. Renner & Associates in 1987. Mr. Turner has received a number of awards, and in 2020, one of the insurance industry's most respected media outlets, the Insurance Insider, named Mr. Turner the Distribution Leader of the Year, honoring him as the year's most influential and outstanding individual in insurance distribution. In 2019, Mr. Turner received the prestigious Insurance Industry "Good Scout" Award from the Boy Scouts of America, Greater New York Councils. Additionally, Mr. Turner received the 2021 Spirit of Life Award from the City of Hope, National Insurance Industry Counsel. Before joining the insurance industry, Mr. Turner graduated from the Detroit Police Academy, served on the Wayne County SWAT Team, and was an undercover narcotics officer with the Narcotics Cocaine Task Force with the Michigan State Police. Mr. Turner earned a Bachelor of Science in Criminal Justice from Madonna University. We believe that Mr. Turner's extensive and industry-leading experience in the area of insurance and his insight into our business as our President and the Chairman and CEO of RT Specialty makes him a valuable member of our Board.

Nicholas D. Cortezi has served as the Chairman RSG Underwriting Managers since September 2020. In 1987, Mr. Cortezi joined All Risks and was promoted to CEO in 1999. He served as CEO of All Risks until its merger with RSG in September 2020. Mr. Cortezi has served on the board of the Independent Insurance Agents of Baltimore, the board of the Independent Insurance Agents of Maryland, and the board of the National Association of Surplus Lines Offices ("NAPSLO") (now known as the Wholesale & Specialty Insurance Association), and he was President of NAPSLO between 2002 and 2003. Mr. Cortezi earned a Bachelor of Arts in International Relations and a Masters in International Public Policy from Johns Hopkins University. We believe that Mr. Cortezi's extensive and industry-leading experience in the area of insurance and his insight into our business as our Chairman of RSG Underwriting Managers makes him a valuable member of our Board.

Jeremiah R. Bickham has served as our Chief Financial Officer since March 2021. He joined the firm in 2011 and previously served as the Treasurer and Head of Corporate Development. Prior to joining RSG, Mr. Bickham worked at KPMG, LLP as a research analyst and auditor from 2009 through 2011. He earned a Bachelor of Business Administration and a Master of Professional Accounting from the University of Texas at Austin, as well as a Master of Business Administration from Northwestern University's Kellogg School of Management. Mr. Bickham also is a Certified Public Accountant.

Brendan M. Mulshine has served as our Chief Revenue Officer since 2020 and previously served as our Executive Vice President and Managing Director since 2012. From 1995 to 2012, Mr. Mulshine held various leadership positions at Aon Re, working with domestic and global insurance company clients on their reinsurance capital needs. Mr. Mulshine began his career practicing law in New York City. He earned a Bachelor of Arts

from Yale College, a Juris Doctor from the University of Notre Dame School of Law, and a Master of Business Administration from Northwestern University's Kellogg School of Management.

Michael T. VanAcker has served as our Chief Operating Officer since March 2021. Previously, Mr. VanAcker served as the Chief Operating Officer of RT Specialty from 2016 to 2021, leading the financial, accounting, and operational oversight of the Wholesale Brokerage and Binding Authority specialties. He also served as RT Specialty's Controller from 2014 to 2016. From 2011 to 2013, Mr. VanAcker served under the Ryan Specialty Group Global Controller and CFO and was named Ryan Specialty Group's first Director of FP&A in 2013. Before joining RSG, Mr. VanAcker was a Senior Associate in PwC's Assurance practice. Mr. VanAcker earned a dual degree Bachelor of Science in Finance and Accounting from the University of Illinois at Urbana-Champaign. He is also a Certified Public Accountant.

Mark S. Katz has served as our Executive Vice President and General Counsel since March 2020 after first joining Ryan Specialty Group in 2019 as Counsel for Insurance Services. Prior to joining Ryan Specialty Group, Mr. Katz practiced law with boutique Manhattan-based insurance litigation firm Mound Cotton Wollan & Greengrass LLP from 1993 through 2018, litigating complex insurance coverage disputes throughout the United States. He was a partner with the firm from 2002 through 2018 and served as the firm's Administrative Partner and on its hiring and compensation committees for numerous years. Mr. Katz earned his Bachelor of Arts from Syracuse University, Maxwell School of Citizenship and Public Affairs in 1990 and his Juris Doctor from Hofstra University School of Law in 1993, where he was an editor of the Hofstra Law Review.

Lisa J. Paschal has served as our Senior Vice President and Chief Human Resources Officer since 2014. From 2005 to 2014, Ms. Paschal was Senior Vice President of Human Resources with Argo Group. Ms. Paschal was also Assistant Vice President at Hartford Financial Services from 1998 to 2004, and she managed Employee Relations at Hess Oil from 1995 to 1997. Ms. Paschal also practiced employment and family law in Houston. She earned a Bachelor of Education and a Master of Education from the University of Missouri - Columbia, as well as a Juris Doctor from South Texas College of Law.

Henry S. Bienen has served on our Board since 2012. Dr. Bienen served as Northwestern University's president from 1995 through 2009 and currently serves as president emeritus of Northwestern University. He was the James S. McDonnell Distinguished University Professor and dean of the Woodrow Wilson School of Public and International Affairs at Princeton University prior to his appointment at Northwestern. Dr. Bienen is Emeritus Trustee of the Chicago Council on Global Affairs, and on the Steppenwolf Theatre's Board of Trustees' Executive Committee. Additionally, Dr. Bienen is on the Board of Directors of Hedge Fund Guided Portfolio Solutions and Grosvenor Multi Strategy Funds, chairs the Advisory Committee of The Vistria Group's Education Investments, serves as Chairman of the Board of Directors for Rasmussen College, and is an Emeritus Board member of MetroSquash, an urban squash and education program in Chicago. Furthermore, Dr. Bienen is Chairman of the Board of the Crown Center on the Middle East Studies at Brandeis University, a member of the Board of the Lucas Museum of Narrative Art and a consultant to Walmart on Opioid issues. He earned a Bachelor of Arts from Cornell University with honors, as well as a Master of Political Science and a PhD in Political Science from the University of Chicago. We believe Dr. Bienen is qualified to serve on our Board due to his extensive experience as a director on the boards of other for-profit companies.

David P. Bolger has served on our Board since 2012. Mr. Bolger served as Chief Operating Officer of Chicago 2016, the effort to bring the 2016 Olympic and Paralympic Games to Chicago. From 2004 to 2019, Mr. Bolger served on the Board of Directors of MB Financial, Inc. From 2003 to 2008, he served as Executive Vice President and Chief Financial Officer of Aon Corporation. Prior to joining Aon he served in multiple executive positions at Bank One Corporation and its predecessor companies. He earned a Bachelor of Science in Accounting and Finance from Marquette University and a Master of Management from Northwestern University Kellogg School of Management. We believe Mr. Bolger is qualified to serve on our Board due to his extensive insurance industry, accounting and finance experience.

Michelle Collins is a director nominee to our Board. Ms. Collins was co-founder of Svoboda Capital Partners, LLC and served as Managing Director from 1998 to 2006. Since 2007, she has served as the president

of Cambium LLC, a consulting firm. Prior to that, Ms. Collins was a principal in the Corporate Finance Department at William Blair & Company, LLC. Previously, she was a member of the mutual fund boards of Columbia Acorn and Wanger Advisors Trusts and the following public companies: PrivateBankcorp, Inc., Integrys Energy Group, Inc., Molex, Inc., Bucyrus International, CDW Corporation, Coldwater Creek, Inc. and McWhorter Technologies, Inc. Since 2014, Ms. Collins has served on the board of Ulta Beauty, Inc. She has also served on the board of Health Care Service Corporation since 2013, as well as on the board of Canadian Imperial Bank of Commerce and CIBC Bancorp USA/CIBC Bank U.S. since 2017. She earned a Bachelor of Arts from Yale University and a Master of Business Administration from Harvard Business School. We believe Ms. Collins is qualified to serve on our Board due to her extensive finance industry experience and experience as a director on the boards of other for profit companies.

William J. Devers has served on our Board since 2013. Since 1983, Mr. Devers has been president of Devers Group, Inc. a venture capital firm specializing in early stage investments. He earned his Bachelor of Arts in Economics from Pennsylvania State University. We believe Mr. Devers is qualified to serve on our Board due to his extensive finance industry experience.

D. Cameron Findlay has served on our Board since 2012. Since 2013, Mr. Findlay has been the Senior Vice President, General Counsel and Secretary of Archer Daniels Midland Company. From 2009 to 2013, he was Senior Vice President and General Counsel of Medtronic, Inc., and from 2003 to 2009 he served Executive Vice President and General Counsel of Aon Corporation. He earned his B.A. from Northwestern University, his Master of Arts, (Oxon.) from Oxford University, and his Juris Doctor from Harvard Law School. We believe Mr. Findlay is qualified to serve on our Board due to his expertise in legal, compliance, and government regulatory matters and extensive insurance industry experience.

Robert (Bobby) Le Blanc has served on our Board since 2018. Mr. Le Blanc joined Onex in 1999 and currently serves as its President and the head of Onex Partners, Onex' large-cap private equity platform. Prior to joining Onex, Mr. Le Blanc worked for Berkshire Hathaway and General Electric. He earned his Bachelor of Science from Bucknell University and his Master of Business Administration from New York University. We believe Mr. Le Blanc is qualified to serve on our Board due to his extensive insurance and finance industry experience.

Andrew J. McKenna has served on our Board since 2012. Mr. McKenna is the Chairman Emeritus of the Board of Directors of McDonald's Corporation and the Chairman of Bunzl Retail Services. Mr. McKenna has served over the years on many civic, community and philanthropic boards and currently serves as a trustee of Ronald McDonald House Charities, the Museum of Science and Industry (Chairman Emeritus), and the University of Notre Dame (Chairman Emeritus). Mr. McKenna is also a director of Big Shoulders Fund of the Archdiocese of Chicago and Ann and Robert H. Lurie Children's Hospital of Chicago, among others. Mr. McKenna earned his Bachelor degree from the University of Notre Dame and a Juris Doctor from DePaul University. We believe Mr. McKenna is qualified to serve on our Board due to his extensive experience as a director on the boards of many for profit companies and as a board member and/or trustee for civic, community and philanthropic organizations.

Michael D. O'Halleran has served on our Board since 2018. Since 2019, Mr. O'Halleran has been Executive Chairman of Geneva Re Limited and a Senior Advisor at Ryan Specialty Group. For twenty four years, Mr. O'Halleran was Executive Chairman and Founder of Aon Re, a reinsurance brokerage and capital advisory firm. Additionally, Mr. O'Halleran was previously President and COO of Aon Corporation from 1999 to 2005. From 2017 to 2020, he was on the Board of Directors of NuVasive, Inc., and from 2009 to 2017, he was on the Board of Directors of CareFusion, Inc. He earned his Bachelor of Science from the University of Wisconsin - Whitewater. We believe Mr. O'Halleran is qualified to serve on our Board due to his extensive insurance industry experience.

John W. Rogers, Jr. has served on our Board since 2014. Since 1983, he has been the Founder, Chairman, Chief Executive Officer and Chief Investment Officer of Ariel Investments. In 2019, he became Co-CEO of

Ariel Investments. Mr. Rogers is a member of the mutual fund board of Ariel Investments Trust, serves as vice chair of the board of trustees of the University of Chicago and as a board member of the following public companies: McDonald's Corporation, NIKE and the New York Times Company. From 2000 to 2019, he served on the board of Exelon Corp. Following the election of President Barack Obama, he served as co-chair for the Presidential Inaugural Committee 2009 and in 2016 he joined the Barack Obama Foundation's board of directors. He earned his Bachelor of Arts from Princeton University and in 2008 was awarded Princeton University's highest honor, the Woodrow Wilson Award, presented each year to the alumnus or alumna whose career embodies a commitment to national service. We believe Mr. Rogers is qualified to serve on our Board due to his extensive finance industry experience and experience as a director on the boards of other for-profit companies.

Family Relationships

Brendan M. Mulshine is married to the niece of Patrick G. Ryan.

Corporate Governance

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board. Following completion of this offering, our Board will be composed of 12 directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. In addition, the Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of the Ryan Parties. Our certificate of incorporation will also provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible. Subject to any earlier resignation or removal in accordance with the terms of our certificate of incorporation and bylaws, our Class I directors will be Mr. Bienen, Mr. Devers, Mr. O'Halleran and Mr. Turner and will serve until the first annual meeting of shareholders following the completion of this offering, our Class II directors will be Mr. Bolger, Mr. Le Blanc, Mr. McKenna and Mr. Cortezi and will serve until the second annual meeting of shareholders following the completion of this offering and our Class III directors will be Mr. Ryan, Ms. Collins, Mr. Findlay and Mr. Rogers and will serve until the third annual meeting of shareholders following the completion of this offering. Upon completion of this offering, we expect that each of our directors will serve in the classes as indicated above. This classification of our Board could have the effect of increasing the length of time necessary to change the composition of a majority of the Board. In general, at least two annual meetings of shareholders will be necessary for shareholders to effect a change in a majority of members of the Board. In addition, our certificate of incorporation will provide that our directors may be removed with or without cause by the affirmative vote of at least a majority of the voting power of our outstanding shares of stock entitled to vote thereon, voting together as a single class for so long as the Ryan Parties beneficially own 40% or more, in the aggregate, of the total number of shares of our common stock then outstanding. If the Ryan Parties' aggregate beneficial ownership falls below 40% of the total number of shares of our common stock outstanding, then our directors may be removed only for cause upon the affirmative vote of at least 66 2/3% of the voting power of our outstanding shares of stock entitled to vote thereon.

In addition, at any time when the Ryan Parties have the right to designate at least one nominee for election to our Board, the Ryan Parties will also have the right to have one of their nominated directors hold one seat on each Board committee, subject to satisfying any applicable stock exchange rules or regulations regarding the independence of Board committee members. The listing standards of the NYSE require that, subject to specified exceptions, each member of a listed company's audit and compensation and governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act.

In addition, for so long as the Ryan Parties hold the nomination rights specified in the Director Nomination Agreement, the Ryan Parties have the right to nominate the chairman of the Board. Our Board also expects to

designate one of the non-employee directors as a Lead Director. The Board believes that it will be beneficial to us and our stockholders to designate one of the directors as a Lead Director of our Board (the "Lead Director"). The Lead Director serves a variety of roles including presiding at the executive sessions of independent directors and at all other meetings of the Board at which the chairman of the Board is not present and calling an executive session of non-employee directors at any time, consistent with our Corporate Governance Guidelines. We anticipate Andrew J. McKenna will be our Lead Director following this offering.

Our Board has also determined that Mr. Bienen, Mr. Bolger, Ms. Collins, Mr. Devers, Mr. Findlay, Mr. Le Blanc, Mr. McKenna and Mr. Rogers meet the requirements to be independent directors. In making this determination, our Board considered the relationships that each such non-employee director has with the Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock.

Board Committees

Upon completion of this offering, our Board will have an Audit Committee. Compensation and Governance Committee and an Executive Committee. The composition, duties and responsibilities of these committees are as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation and Governance Committee	Executive Committee
Patrick G. Ryan			X
Henry S. Bienen*	X	X	
David P. Bolger*	X		
Michelle L. Collins*	X		
Nicholas D. Cortezi*			X
William J. Devers*	X		
D. Cameron Findlay*		X	X
Robert Le Blanc*		X	
Andrew J. McKenna*		X	X
Michael D. O'Halleran*			
John W. Rogers, Jr.*		X	X
Timothy Turner*			X

* Denotes director nominee

Audit Committee

Following this offering, our Audit Committee will be composed of Mr. Bienen, Mr. Bolger, Ms. Collins and Mr. Devers, with Mr. Bolger serving as chairman of the committee. We intend to comply with the audit committee requirements of the Securities and Exchange Commission (the "SEC") and NYSE, which require that the Audit Committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days following this offering and all independent directors within one year following this offering. We anticipate that, prior to the completion of this offering, our Board will determine that Mr. Bienen, Mr. Bolger, Ms. Collins and Mr. Devers meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of NYSE. Our Board has determined that Mr. Bolger is an "audit committee financial expert" within the meaning of SEC regulations and applicable listing standards of NYSE. The Audit Committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;

- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- discussing on a periodic basis, or as appropriate, with management, our policies, programs and controls with respect to risk assessment and risk management;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- reviewing and discussing with management our earnings releases and scripts;
- monitoring the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established by the SEC;
- reviewing management's report on its assessment of the effectiveness of internal control over financial reporting and any changes thereto;
- reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt, retention, follow-up and resolution of accounting, internal controls or auditing matters, complaints and concerns;
- recommending, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;
- reviewing and assessing annually treasury functions including cash management process;
- investigating any matters received, and reporting to the Board periodically, with respect to ethics issues, complaints and associated investigations;
- reviewing the audit committee charter and the committee's performance at least annually;
- consulting with management to establish procedures and internal controls relating to cybersecurity; and
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions.

Compensation and Governance Committee

Following this offering, our Compensation and Governance Committee will be composed of Mr. Findlay, Mr. Le Blanc, Mr. McKenna and Mr. Rogers, with Mr. Findlay serving as chairman of the committee. The Compensation and Governance Committee's responsibilities upon completion of this offering will include:

- developing and recommending to our Board best practices and corporate governance principles;
- developing and recommending to our Board a set of corporate governance guidelines;
- reviewing and recommending to our Board the functions, duties and compositions of the committees of our Board;
- developing and recommending to our Board criteria for board and committee membership;

- subject to the rights of the Ryan Parties and Onex under the Director Nomination Agreement as described in "Certain Relationships and Related Party Transactions — Related Party Transactions — Director Nomination Agreement," identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
- assisting our Board with orientation and continuing education of directors;
- overseeing the annual evaluations of our Board and our Board committees;
- establishing and overseeing the Company's succession, leadership and talent development planning and process;
- annually reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and determining and approving the compensation of our Chief Executive Officer;
- reviewing and approving the compensation of our other executive officers;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- conducting the independence assessment outlined in NYSE rules with respect to any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of NYSE;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans, including any equity incentive plans;
- reviewing and making recommendations to our Board with respect to director compensation; and
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K.

Executive Committee

Following this offering, our Executive Committee will be composed of Mr. Ryan, Mr. Cortezi, Mr. Turner, Mr. Findlay, Mr. McKenna and Mr. Rogers, with Mr. Ryan serving as chairman of the committee. During intervals between meetings of the Board, the Executive Committee shall have and may exercise the power and authority of the Board in directing the management of the business and affairs of the Company, including but not limited to the power and authority to declare dividends, except as may be limited by applicable law, by our certificate of incorporation, our bylaws or by resolution of the Board.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the Board or compensation committee of any entity that has one or more executive officers serving on our Board or compensation committee.

Code of Business Conduct and Ethics

Prior to completion of this offering, we intend to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Upon the closing of this offering, our code of business conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website.

EXECUTIVE COMPENSATION

Unless we state otherwise or the context otherwise requires, in this Executive Compensation section the terms "Ryan Specialty Group," "we," "us," "our" and the "Company" refer to Holdings LLC, for the period up to this offering, and for all periods following this offering, to Ryan Specialty Group Holdings, Inc.

We are an "emerging growth company," within the meaning of the Securities Act. As such, we are providing our Summary Compensation Table, Outstanding Equity Awards at Fiscal Year-End and limited narrative disclosures regarding executive compensation for only the last completed fiscal year. Further, our reporting requirements extend only to our "named executive officers" as defined in the Securities Act. For 2020, our named executive officers ("NEOs") were:

Name	Principal Position
Patrick G. Ryan	Founder, Chairman and Chief Executive Officer
Diane M. Aigotti	Executive Vice President and Chief Financial Officer
Timothy W. Turner	Chairman and Chief Executive Officer of RT Specialty; Director

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the currently planned programs summarized in this discussion.

Summary Compensation Table

The following table summarizes information relating to compensation earned and accrued for employment:

Name	Year	Salary ($)	Bonus ($)(2)	All Other Compensation ($)(3)	Total($)
Patrick G. Ryan(1) ***Founder, Chairman and Chief Executive Officer***	2020	—	—	—	—
Diane M. Aigotti ***Executive Vice President & Chief Financial Officer***	2020	723,100	1,595,045	14,940	2,333,085
Timothy W. Turner ***Chairman and CEO, RT Specialty; Director***	2020	1,200,000	2,600,000	854,655	4,654,655

(1) Mr. Ryan, our founder, does not receive compensation for his services to us.

(2) The amounts reported reflect amounts earned for company performance for 2020 under our annual discretionary bonus program. See "Additional Narrative Disclosure—Cash Incentive Awards," for additional information. Such bonuses were paid in early 2021. The amounts shown here do not include bonuses earned with respect to 2019 and paid in early 2020.

(3) Amounts reported include, for Ms. Aigotti, Company contributions under our 401(k) plan and life insurance premiums, and for Mr. Turner, Company contributions under our 401(k) plan, condominium allowance, car allowance and $796,905 of loan forgiveness. See "Additional Narrative Disclosure" for additional information on these amounts.

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Outstanding Equity Awards at 2020 Year-End

The following table reflects information regarding outstanding awards of common units of the Company ("Common Units"), the only incentive awards held by our NEOs, as of December 31, 2020. "—Additional Narrative Disclosure—Common Units" contains additional information on such units.

	Option Awards				
	Grant Date	Number of Securities Unexercised, Exercisable (#)(1)	Number of Securities Unexercised, Unexercisable (#)(1)	Exercise Price ($)(2)	Expiration Date(2)
Patrick G. Ryan	—	—	—	—	—
Diane M. Aigotti	11/18/2010	631,694	—	.001	N/A
	9/30/2015	500,000	—	.0035	N/A
	11/20/2015	250,000	—	.0035	N/A
	4/2/2018	800,000	1,200,000(3)	1.51	N/A
	4/15/2019	273,661	1,094,646(3)	1.90	N/A
Timothy W. Turner	9/30/2015	18,049,636	—	.0035	N/A
	4/2/2018	1,000,000	1,500,000(3)	1.51	N/A
	4/15/2019	685,964	2,743,857(3)	1.90	N/A

(1) We believe that these awards are most similar economically to stock options, and as such we report them as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." Awards reflected as "Unexercisable" are Common Units that have not yet vested or are not yet probable to vest. Awards reflected as "Exercisable" are Common Units that have vested. See "Additional Narrative Disclosure—Common Units" for more information.

(2) The Common Units are not traditional options, and therefore, they do not have an exercise price or option expiration date associated with them. However the Common Units do have an initial participation threshold, which is reflected in the "Exercise Price" column.

(3) These Common Units vest in five equal annual installments beginning on the first anniversary of the date of grant, subject to the NEO's continued employment or qualified separation through each vesting date. See "Additional Narrative Disclosure—Common Units" for more information.

Additional Narrative Disclosure

Retirement Benefits

We have not maintained, and do not currently maintain, a defined benefit pension plan. We currently make available a retirement plan intended to provide benefits under Section 401(k) of the Code, pursuant to which employees (including our NEOs) may elect to defer a portion of their compensation on a pre-tax basis and have it contributed to the plan. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. We match 50% of elective deferrals up to a maximum per participant per calendar year. All employee contributions to our 401(k) plan are 100% vested at all times. Employer contributions vest over three years, such that all employer contributions to our 401(k) plan are fully vested for employees who remain employed by us for at least three years. All contributions under our 401(k) plan are subject to certain annual dollar limitations in accordance with applicable laws, which are periodically adjusted for changes in the cost of living.

Employment, Severance and Change in Control Arrangements

We have entered into an employment letter with Ms. Aigotti and an employment agreement with Mr. Turner (collectively referred to herein as the "employment agreements"). We do not have an employment agreement with Mr. Ryan. The description of the employment agreements set forth below is a summary of the material features of the agreements regarding potential payments upon termination or a change of control. This summary,

however, does not purport to be a complete description of all the provisions of the agreements that we have entered into with the executives. This summary is qualified in its entirety by reference to the employment agreements, which have been filed as exhibits to this registration statement.

Agreements with Diane M. Aigotti

In August 2011, we entered into an employment letter with Ms. Aigotti. The letter provided Ms. Aigotti with an annual base salary of $500,000 and eligibility to earn a targeted annual discretionary bonus of up to 100% of her base salary for the year ending December 31, 2011 and up to 150% of her base salary for the years ending December 31, 2012 and December 31, 2013, in each case, subject to her continued employment through the payment date. The amounts of Ms. Aigotti's base salary and targeted annual discretionary bonus increased between December 31, 2013 and December 31, 2020.

In connection with the retirement of Ms. Aigotti as our Executive Vice President & Chief Financial Officer effective March 1, 2021, we entered into an agreement for her to provide the Company with certain consulting services related to the transition of her responsibilities for the period commencing on March 2, 2021 and ending on June 30, 2021 (the "Aigotti Agreement"). In exchange for these consulting services, we agreed to pay Ms. Aigotti a $500,000 consulting fee, payable in monthly installments of $125,000, subject to the criteria set forth in the Aigotti Agreement. In connection with her retirement, Ms. Aigotti received (i) her base salary through the effective date, (ii) any expenses incurred and submitted in accordance with our reimbursement policies, (iii) compensation for her accrued but unused vacation days, (iv) her accrued and vested rights under our 401(k) Plan, (v) an annual bonus for the 2020 calendar year of approximately $1.6 million, (vi) transition benefits in the form of a lump sum payment of approximately $2.75 million and (vii) eligibility for COBRA continuation benefits and continued rights under our indemnification and directors' and officers' insurance coverage. Ms. Aigotti's existing vested and unvested equity awards remain outstanding subject to certain accelerated vesting and mandatory participation and repurchase provisions (in the case of the mandatory participation and repurchase provisions, such provisions relate in part to the completion of this offering). The Aigotti Agreement provides for a customary release of claims, a non-disparagement provision and restrictive covenants.

Agreement with Timothy W. Turner

In January 2010, we entered into an employment agreement with Mr. Turner. The agreement initially has a five-year term that automatically renews for successive five-year periods until terminated by either party at least 30 days prior to a renewal date. The agreement provided Mr. Turner with an annual base salary of $800,000 or such higher amount as determined by the Board, and eligibility to earn an annual target bonus of $700,000. Mr. Turner's employment agreement also provides for a car allowance and condominium allowance, in each case, of $2,000 per month.

Under the terms of Mr. Turner's employment agreement, in the event that his employment with us is terminated by us without "cause," he will be entitled to receive, subject to his execution and non-revocation of a release of claims in favor of the Company, continued payment of his base salary through the end of the then-current five-year term. In addition, if Mr. Turner's employment is terminated by us without "cause" (as defined below in "—Common Units") or due to his death or disability and the applicable performance metrics are achieved, Mr. Turner will be entitled to receive a prorated portion of his annual bonus, with 50% of the estimated amount of such prorated bonus to be paid on July 31 of the year it is earned and the remaining portion paid on January 31 of the following year.

Base Salary

As discussed above in "—Employment Agreements," each employment agreement provides for the payment of an annualized base salary. For 2020, annualized base salary amounts for our NEOs were as follows: $723,100 for Ms. Aigotti and $1,200,000 for Mr. Turner. Mr. Ryan did not receive a salary in connection with his services to us.

Annual Bonus

Historically, we have maintained an annual discretionary cash bonus program. Our Board has historically determined the amount, if any, of the annual bonuses awarded to each of our NEOs (other than Mr. Ryan, who does not receive an annual cash bonus) after careful review of our performance over the course of the preceding year.

For 2020, based on individual and company performance, our board of managers approved a payout for Ms. Aigotti and Mr. Turner of 147% and 144% of their respective bonus targets.

Forgivable Loans

We have historically granted loans to certain executive officers, including Mr. Turner, of which a certain amount is forgivable each year if the recipient remains employed with us. Amounts reported in the "Summary Compensation Table," above, represent the portion of Mr. Turner's outstanding loans that were forgiven due to his remaining employed through the end of 2020. We intend to discontinue our practice of granting loans to employees following the consummation of this offering.

Common Units

Ms. Aigotti and Mr. Turner have each received awards of Common Units pursuant to the limited liability company agreement of Ryan Specialty Group, LLC. The Common Units are profits interests that represent actual, voting equity interests meant to enable certain employees to share in our financial success after our preferred unitholders receive a certain level of return on their investment. The Common Units entitle unitholders to a percentage of future distributions, but only after all preferred unitholders have received cumulative cash distributions of a certain multiple return and only to the extent that distributions exceed the participation threshold associated with such Common Units.

The Common Units vest in five equal annual installments beginning on the first anniversary of the date of grant, subject to the NEO's continued employment with us through each vesting date. Notwithstanding the foregoing, if the NEO's employment is terminated (i) by us without "cause," (ii) due to the NEO's death or disability at any time after the first anniversary of the date of grant or (iii) the NEO retires in good standing (as determined by the Board) after reaching the age of 65, and, in each case, subject to the NEO's continued compliance with the restrictive covenants set forth in the applicable grant agreement, the Common Units will continue to vest as if the NEO remained employed with us.

For purposes of Mr. Turner's employment agreement and the Common Units, "cause" generally means (subject, in the case of (i),(iv),(v) or (vi), below, to customary notice and cure provisions): (i) a willful or intentional breach of the NEO's employment agreement (and, in the case of the Common Units, of the applicable grant agreement) that adversely and materially impacts our business or reputation, (ii) conviction of a felony or a lesser crime (other than a routine traffic violation) involving moral turpitude, (iii) commission of any act that would rise to the level of a felony or the commission of a lesser crime or offense that materially and adversely impacts our business or reputation, (iv) commission of a dishonest or wrongful act involving fraud, misrepresentation, or moral turpitude that adversely and materially impacts our business or reputation, (v) willful or repeated failure to perform a substantial part of the NEO's duties or the specific written directives, including specific, objective standards of performance, communicated by the Chairman or Chief Executive Officer, with such standards to be provided to the NEO at least annually, or (vi) breach of the NEO's fiduciary duty to us. For purposes of Mr. Turner's employment agreement only, an injunction or restraining order related to Mr. Turner's ability to compete against his former employer will not constitute "cause" under his employment agreement.

As discussed above under "—Employment Agreements," all unvested Common Units held by Ms. Aigotti are expected to vest in full upon the consummation of this offering.

Equity and Cash Incentives — Summary of the 2021 Plan

In order to incentivize our employees following the completion of this offering, we anticipate that our Board will adopt the 2021 Plan for employees and directors prior to the completion of this offering. Mr. Turner will be eligible to participate in the 2021 Plan, which we expect will become effective upon the consummation of this offering. We anticipate that the 2021 Plan will provide for the grant of options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards, Holdings LLC awards and substitute awards intended to align the interests of service providers, including our NEOs, with those of our shareholders.

Securities to be Offered

Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the 2021 Plan, a number of shares of Class A common stock (including such number of Holdings LLC units that can be exchanged or converted into shares of Class A common stock) equal to % of the number shares of Class A common stock and Class B common stock outstanding at the closing of this offering (on a fully diluted basis) will initially be reserved for issuance pursuant to awards under the 2021 Plan. The total number of shares reserved for issuance under the 2021 Plan will be increased on January 1 of each of the first 10 calendar years during the term of the 2021 Plan, by the lesser of (i) a number of shares of Class A common stock equal to % of the total number of shares of Class A common stock and Class B common stock outstanding on each December 31 immediately prior to the date of increase or (ii) such number of shares of the Company’s Class A common stock determined by our Board of directors or compensation committee. The total number of shares reserved for issuance under the 2021 Plan may be issued pursuant to incentive options. Shares of Class A common stock subject to an award that expires or is canceled, forfeited, exchanged, settled in cash or otherwise terminated without delivery of shares and shares withheld to pay the exercise price of, or to satisfy the withholding obligations with respect to, an award will again be available for delivery pursuant to other awards under the 2021 Plan.

Administration

The 2021 Plan will be administered by the Compensation and Governance Committee of our Board to administer the 2021 Plan (as applicable, the “Administrator”). The Administrator has broad discretion to administer the 2021 Plan, including the power to determine the eligible individuals to whom awards will be granted, the number and type of awards to be granted and the terms and conditions of awards. The Administrator may also accelerate the vesting or exercise of any award and make all other determinations and to take all other actions necessary or advisable for the administration of the 2021 Plan. To the extent the Administrator is not our Board, our Board will retain the authority to take all actions permitted by the Administrator under the 2021 Plan.

Eligibility

Our employees and non-employee directors, and employees and non-employee directors of our affiliates, will be eligible to receive awards under the 2021 Plan.

Non-employee Director Compensation Limits

Under the 2021 Plan, in a single fiscal year, a non-employee director may not be granted awards for such individual’s service on our Board having a value in excess of $; provided that, for any fiscal year in which a non-employee director (i) first commences service on our Board or (ii) serves as lead director or chairman of our Board, such limit shall be $. This limit does not apply to cash fees or awards granted in lieu of cash fees.

Types of Awards

Options. We may grant options to eligible persons, except that incentive options may only be granted to persons who are our employees or employees of one of our subsidiaries, in accordance with Section 422 of the Code. The

exercise price of an option generally cannot be less than 100% of the fair market value of a share of Class A common stock on the date on which the option is granted and the option must not be exercisable for longer than 15 years following the date of grant (10 years, in the case of incentive options). In the case of an incentive option granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our equity securities, the exercise price of the option must be at least 110% of the fair market value of a share of Class A common stock on the date of grant, and the option must not be exercisable more than five years from the date of grant.

SARs. A SAR is the right to receive an amount equal to the excess of the fair market value of one share of Class A common stock on the date of exercise over the grant price of the SAR. The grant price of a SAR generally cannot be less than 100% of the fair market value of a share of Class A common stock on the date on which the SAR is granted. The term of a SAR may not exceed 10 years. SARs may be granted in connection with, or independent of, other awards. The Administrator will have the discretion to determine other terms and conditions of a SAR award.

Restricted Share Awards. A restricted share award is a grant of shares of Class A common stock subject to the restrictions on transferability and risk of forfeiture imposed by the Administrator. Unless otherwise determined by the Administrator and specified in the applicable award agreement, the holder of a restricted share award will have rights as a shareholder, including the right to vote the shares of Class A common stock subject to the restricted share award or to receive dividends on the shares of Class A common stock subject to the restricted share award during the restriction period. In the discretion of the Administrator, dividends distributed prior to vesting may be subject to the same restrictions and risk of forfeiture as the restricted shares with respect to which the distribution was made.

Restricted Share Units. An RSU is a right to receive cash, shares of Class A common stock or a combination of cash and shares of Class A common stock at the end of a specified period equal to the fair market value of one share of common stock on the date of vesting. RSUs may be subject to the restrictions, including a risk of forfeiture, imposed by the Administrator.

Share Awards. A share award is a transfer of unrestricted shares of Class A common stock on terms and conditions, if any, determined by the Administrator.

Dividend Equivalents. Dividend equivalents entitle a participant to receive cash, shares of Class A common stock, other awards or other property equal in value to dividends or other distributions paid with respect to a specified number of shares of Class A common stock. Dividend equivalents may be granted on a freestanding basis or in connection with another award (other than a restricted share award or a share award).

Other Share-Based Awards. Other share-based awards are awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of our shares of Class A common stock.

Cash Awards. Cash awards may be granted on a freestanding basis or as an element of, a supplement to, or in lieu of any other award.

Holdings LLC Awards. A Holdings LLC award is an award of Holdings LLC units on terms and conditions determined by the Administrator. Holdings LLC Awards may be granted as awards that are intended to be treated as “profits interests” for U.S. federal income tax purposes.

Substitute Awards. Awards may be granted in substitution or exchange for any other award granted under the 2021 Plan or under another equity incentive plan or any other right of an eligible person to receive payment from us. Awards may also be granted under the 2021 Plan in substitution for similar awards held for individuals who become participants as a result of a merger, consolidation or acquisition of another entity by or with the Company or one of our affiliates.

Certain Transactions

If any change is made to our capitalization, such as a share split, share combination, share dividend, exchange of shares or other recapitalization, merger or otherwise, that results in an increase or decrease in the number of outstanding shares of common stock, appropriate adjustments will be made by the Administrator in the shares subject to an award under the 2021 Plan. The Administrator will also have the discretion to make certain adjustments to awards in the event of a change in control, such as accelerating the vesting or exercisability of awards, requiring the surrender of an award, with or without consideration, or making any other adjustment or modification to the award that the Administrator determines is appropriate in light of such transaction.

Clawback

All awards granted under the 2021 Plan will be subject to reduction, cancelation or recoupment under any written clawback policy that we may adopt and that we determine should apply to awards under the 2021 Plan.

Plan Amendment and Termination

Our Administrator may amend or terminate any award, award agreement or the 2021 Plan at any time; however, shareholder approval will be required for any amendment to the extent necessary to comply with applicable law or exchange listing standards. The Administrator will not have the authority, without the approval of shareholders, to amend any outstanding option or share appreciation right to reduce its exercise price per share. The 2021 Plan will remain in effect for a period of 10 years (unless earlier terminated by our Board).

Go Forward Compensation

CEO Compensation

We anticipate that, following this offering, Mr. Ryan will receive an annual base salary of $1,375,000 and an annual bonus target of 200% of his base salary.

IPO Grants

In connection with this offering, we intend to grant awards under the 2021 Plan to certain of our employees, including our named executive officers and members of our board of directors with an aggregate value of approximately $150 million. These awards will be comprised of options to purchase common stock, restricted stock units, restricted shares of common stock and Holdings LLC awards. The options described above will be granted at the pricing of this offering and the remaining awards described above will be granted upon the filing of our registration statement on Form S-8 relating to the 2021 Plan. Each award will be subject to the terms and conditions of the 2021 Plan and an award agreement that we will enter into with the applicable grantee.

Non-Employee Director Compensation

The following table presents the total compensation for each person who served as anon-employee member of our board of managers during 2020. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to, any of the othernon-employee members of the board of managers in 2020.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	Total ($)
Andrew McKenna	75,000	100,000	175,000
Henry Bienen	60,000	100,000	160,000
David Bolger	75,000	100,000	175,000
D. Cameron Findlay	75,000	100,000	175,000
John Rogers	60,000	100,000	160,000
William Devers	60,000	100,000	160,000

(1) Amounts reported reflect the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of Common Units granted to each of our non-employee managers. The Common Units granted to our managers represent grants of capital interests and have no participation threshold. The assumptions used in calculating the grant date fair value of the Common Units reported in this column are set forth in Note 2 to the consolidated financial statements included elsewhere in this prospectus.

(2) As of December 31, 2020, the following number of outstanding Common Units were held by oumon-employee managers (either directly or through vehicles for the benefit of them or their families) that had originally been granted to them: for Mr. McKenna, 175,359 Common Units; for Mr. Bienen, 175,359 Common Units; for Mr. Bolger, 175,359 Common Units; for Mr. Findlay, 175,359 Common Units; for Mr. Rogers, 125,607 Common Units; and for Mr. Devers, 150,483.00 Common Units.

The fees for each of ournon-employee managers in 2020 consisted of an annual cash retainer equal to $60,000 as well as an additional annual retainer of $15,000 for each manager that serves as the chair of one of our committees. Our non-employee managers also each received a grant of 21,882 Common Units, which are capital interests and are not subject to vesting. We are undertaking a review of our non-employee manager compensation arrangements and intend to implement a new non-employee director compensation program for our Board in connection with this offering. The terms of the non-employee director compensation program have not yet been determined. Directors who are also our employees will not receive any additional compensation for their service on our Board.

Non-Employee Director Compensation Policy

Other than the arrangements described above, we do not currently have a formal policy with respect to compensating oumon-employee directors for service as directors. Following the completion of this offering, we will implement a formal policy pursuant to which our non-employee directors will be eligible to receive compensation for service on our Board and committees of our Board.

We anticipate that each non-employee director will receive an annual cash retainer of $75,000, plus the amounts set forth in the table below for their service on various committees and positions. In addition, we expect that each of our non-employee directors will receive an annual grant of equity awards with an aggregate grant date value of $110,000.

Committee/Role	Annual Retainer
Audit Committee	$ 25,000
Executive Committee	$ 17,500
Compensation and Governance Committee	$ 15,000
Lead Director	$ 25,000

PRINCIPAL SHAREHOLDERS

The following table sets forth information about the beneficial ownership of our Class A common stock and Class B common stock as of , 2021, after giving effect to the Organizational Transactions, including this offering:

- each person or group known to us who beneficially owns more than 5% of our Class A common stock or Class B common stock immediately prior to this offering;
- each of our directors and director nominees;
- each of our NEOs; and
- all of our directors, director nominees and executive officers as a group.

The numbers of shares of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned and percentages of beneficial ownership prior to this offering that are set forth below give effect to the Organizational Transactions. See "Organizational Structure." The numbers of shares of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned and percentages of beneficial ownership after this offering that are set forth below are based on shares of Class A common stock to be issued in connection with this offering, assuming no exercise by the underwriters of their option to purchase additional shares. This number excludes shares of Class A common stock issuable in exchange for LLC Units and shares of our Class B common stock, each as described under "Organizational Structure" and "Certain Relationships and Related Party Transactions—Amended and Restated Operating Agreement." If all outstanding LLC Units were exchanged and all outstanding shares of Class B common stock were canceled, we would have shares of Class A common stock outstanding immediately after this offering.

Concurrently with this offering, we will issue to the LLC Unitholders shares of Class B common stock. The number of shares of Class B common stock will depend in part on the price at which shares of Class A common stock are sold in this offering after the offering. For purposes of the presentation of the total number of shares of Class B common stock beneficially owned, we have assumed that the shares of Class A common stock will be sold at $ per share, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus.

Unless otherwise noted below, the address for each beneficial owner listed on the table is Two Prudential Plaza, 180 N. Stetson Avenue, Suite 4600, Chicago, Illinois 60601. We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the tables below have sole voting and investment power with respect to all Class A common stock that they beneficially own, subject to applicable community property laws.

The table below does not reflect any shares of our Class A common stock that our directors and executive officers may purchase through the directed share program, described under "Underwriting—Directed Share Program."

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned Prior to this Offering					Shares of Common Stock Beneficially Owned After this Offering			
	Shares of Class A Common Stock	% of Class A Common Stock Outstanding	Shares of Class B Common Stock	% of Class B Common Stock Outstanding	% of Combined Voting Power(1)	Shares of Class A Common Stock	Shares of Class B Common Stock	% of Combined Voting Power Assuming the Underwriters' Option Is Not Exercised(1)	% of Combined Voting Power Assuming the Underwriters' Option Is Exercised in Full(1)
5% Shareholders:									
Patrick G. Ryan(2)		%		%	%			%	%
Onex RSG Holdings LP(3)		%		%	%			%	%
Named Executive Officers, Directors and Director Nominees:									
Patrick G. Ryan(2)		%		%	%			%	%
Henry S. Bienen		%		%	%			%	%
David P. Bolger		%		%	%			%	%
Michelle L. Collins		%		%	%			%	%
Nicholas D. Cortezi		%		%	%			%	%
William J. Devers		%		%	%			%	%
D. Cameron Findlay..		%		%	%			%	%
Robert Le Blanc		%		%	%			%	%
Andrew J. McKenna.		%		%	%			%	%
Michael D. O'Halleran		%		%	%			%	%
John W. Rogers, Jr		%		%	%			%	%
Diane M. Aigotti		%		%	%			%	%
Timothy W. Turner		%		%	%			%	%
All executive officers, directors and director nominees as a group (18 individuals)		%		%	%			%	%

(1) Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is initially entitled to 10 votes per share. Each share of Class B common stock then outstanding will be entitled to one vote per share (i) 12 months following the death or disability of Patrick G. Ryan or (ii) the first trading day on or after such date that the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock, which, in each instance, may be extended to 18 months upon affirmative approval of a majority of the independent directors. The Class A common stock and Class B common stock will vote as a single class on all matters except as required by law or the certificate of incorporation.

(2) Includes shares of Class A common stock and shares of Class B common stock beneficially owned by Mr. Ryan and shares of Class A common stock and shares of Class B common stock beneficially owned and attributed to Mr. Ryan pursuant to trusts for the benefit of family members. The address for Mr. Ryan is Two Prudential Plaza, 180 N. Stetson Avenue, Suite 4600, Chicago, Illinois 60601.

(3) Includes shares of our Class A common stock held directly by Onex RSG Holdings LP. Onex Corporation, a corporation whose subordinated voting shares are traded on the Toronto Stock Exchange, and/or Mr. Gerald W. Schwartz, may be deemed to beneficially own the shares of Class A common stock held directly Onex RSG Holdings LP, through Onex Corporation's ownership of all of the equity of Onex Private Equity Holdings LLC, which owns all of the equity of Onex RSG GP Inc., the general partner of Onex RSG Holdings LP. Mr. Gerald W. Schwartz, the Chairman and Chief Executive Officer of Onex Corporation, indirectly owns shares representing a majority of the voting rights of the shares of Onex Corporation, and as such may be deemed to beneficially own all of the shares of Class A common stock beneficially owned by Onex Corporation. Mr. Schwartz disclaims such beneficial ownership. The address for Onex Corporation and Mr. Schwartz is 161 Bay Street, Toronto, ON M5J 2S1 Canada.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "Executive Compensation."

Services Agreement with Ryan Specialty Group Risk Innovators

On June 28, 2018, RSG entered into a services agreement with Ryan Specialty Group Risk Innovators, LLC ("RSGRI"), an entity wholly owned directly or indirectly by two trusts in which Mr. Ryan and his spouse are trustees and beneficiaries. Reimbursable expenses due from RSGRI, inclusive of direct costs, for administrative services performed by RSG and the related markup on the administrative services, were $0, $6.1 million and $3.9 million as of December 31, 2020, 2019, and 2018, respectively.

Acquisition of JEM Underwriting Managers, LLC

JEM Underwriting Managers, LLC ("JEM"), previously a wholly owned subsidiary of RSGRI, was designed in 2018 to incubate a new property insurance initiative. On January 1, 2020, RSG acquired JEM for approximately $4.0 million, net of cash acquired.

Ryan Re and Geneva Re

Ryan Re Joint Venture

RSG is the Managing Member of Ryan Re. When Ryan Re commenced operations in 2019, RSG owned 47% of its common equity and Geneva Ryan Holdings, LLC ("GRH") owned the remaining 53% of its common equity. GRH is an investment holding company that aggregates investment funds of Mr. Ryan and members of his family and other affiliated investors. On March 31, 2021, RSG acquired the remaining 53% common equity interest held by GRH and its owners for approximately $48.3 million, which was a price based on a valuation of Ryan Re performed by a nationally recognized independent valuation firm. Mr. Ryan and his spouse continue to hold preferred equity in Ryan Re with unreturned capital of $3,316,000 as of March 31, 2021, which accrues a preferred return at the rate of 10% annually. No payments have been made on account of the preferred equity in the fiscal years ended December 31, 2020 or 2019. The acquisition was on arm's-length terms and was approved by an independent special committee of the Board.

Geneva Re Joint Venture

RIH is an investment holding company that aggregates the funds of RSG and GRH. RSG holds a 47% interest in RIH. GRH holds a 53% interest in RIH. RIH has a 50% non-controlling interest in Geneva Re Partners, LLC ("GRP"). GRP wholly owns Geneva Re, a Bermuda-regulated reinsurance company.

Geneva Re is a wholly owned subsidiary of GRP. GRP was formed in 2019 as a joint venture between Nationwide and RIH, with each retaining a 50% ownership interest in GRP. RSG has contributed $47.0 million to Geneva Re and has fully satisfied its capital commitments.

In accordance with the Master Transaction Agreement, (“MTA”), Geneva Re is obligated to reimburse RSG for any transaction expenses incurred by RSG in connection with the formation of Geneva Re. RSG had $0.5 million and $2.6 million due from Geneva Re as of December 31, 2020 and 2019, respectively.

Ryan Re Services Agreement with Geneva Re

On June 13, 2019, Ryan Re entered into a services agreement with Geneva Re to provide, among other services, certain underwriting and administrative services to Geneva Re. Revenue earned from Geneva Re, net of applicable constraints, was $2.0 million and $0.2 million as of December 31, 2020 and December 31, 2019, respectively. Receivables due from Geneva Re on the service agreement, net of applicable constraints, was $3.0 million and $0.2 million as of December 31, 2020 and December 31, 2019, respectively.

Ryan Re Services Agreement with RSG

Effective June 13, 2019, RSG entered into a services agreement with Ryan Re to provide, among other services, certain administrative services to Ryan Re. Under the terms of such services agreement, Ryan Re reimburses RSG on a dollar-for-dollar basis, plus a small markup, for out-of-pocket expenses RSG pays on behalf of Ryan Re for operational convenience. RSG recharged Ryan Re (i.e., the total of reimbursed expenses plus markup) $13.7 million and $5.2 million in 2020 and 2019 respectively. Receivables due from Ryan Re on the services agreement were $18.9 million and $5.2 million as of December 31, 2020 and December 31, 2019, respectively.

Company Charter of Corporate Jets

In the ordinary course of its business, the Company charters executive jets for business purposes from a third-party service provider, Executive Jet Management (“EJM”). Mr. Ryan indirectly owns aircraft that he leases for remuneration to EJM and which EJM then charters to third parties. The Company pays market rates for chartering aircraft through EJM, unless the particular aircraft chartered is one which Mr. Ryan indirectly owns, in which case the Company receives a discount from market rates. Historically, the Company often has been able to charter Mr. Ryan’s aircraft through EJM thereby benefitting from this discount. The Company recognized an expense related to business usage of the aircraft of $0.7 million, $0.9 million and $0.8 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Loan Arrangements with Timothy W. Turner

We entered into certain promissory notes with Timothy W. Turner, our President, in September 2015, January 2016, September 2016, January 2017, May 2017, and September 2017 in the aggregate amount of $7.0 million, of which a certain amount is forgivable each year if he remains employed by the Company. The aggregate principal amount of the notes outstanding was $4.3 million as of December 31, 2020, which notes accrue interest at 2.61%, 2.54%, 1.88%, 2.71%, 2.71%, and 1.88%, respectively, compounding annually. In 2020, 2019, and 2018, we forgave $0.8 million, $0.7 million, and $0.6 million of the loans, respectively. In June 2021, Mr. Turner repaid the outstanding balance of $4.1 million under the existing promissory notes.

Founder’s Subordinated Promissory Notes

On August 29, 2018, the Company issued Subordinated Promissory Notes, due August 31, 2028, in the initial principal amount of $125.0 million, in the aggregate, and accruing interest at a rate of 6% per annum (the “Subordinated Notes”), to the living trusts through which Mr. Ryan and Mrs. Ryan hold certain of their equity in Holdings LLC, in exchange for preferred units of Holdings LLC with an equal capital value. On September 1, 2020, the Ryans and Holdings LLC exchanged the Subordinated Notes, with a remaining principal balance of $75.0 million, in the aggregate, for preferred units of Holdings LLC with an equal capital value and common units with a participation threshold at the then-current fair market value of a unit of Holdings LLC.

Personal Guarantee by Patrick G. Ryan

In April 2021, Mr. Ryan personally guaranteed up to $10 million of the financial obligations of Holdings LLC under an agency agreement with certain insurance companies that are affiliated with National Indemnity Company. The Company did not pay Mr. Ryan any consideration for this guarantee. Mr. Ryan's guarantee may be replaced by the Company with a letter of credit at any time, subject to the prior approval of the insurance companies. Following the completion of this offering, it is expected that Mr. Ryan will not personally guarantee any additional financial obligations of the Company or any of its subsidiaries.

Consulting Arrangement with a Director Nominee

We have contracted with Michael O'Halleran, a Director Nominee, to provide consulting services. Mr. O'Halleran received total cash compensation of $200,000 for work performed during the year ended December 31, 2020 and received total cash compensation of $50,000 for work performed during the three months ended March 31, 2021. Mr. O'Halleran's compensation under the consulting agreement is based on external market practice of similar positions for consultants or employees who are not members of the Board of Directors. Mr. O'Halleran was also eligible for equity awards on the same general terms and conditions as applicable to members of the Board.

Employment of an Immediate Family Member of a Director Nominee

Michael O'Halleran's son is an employee of the Company. He has been an employee of the Company since August 11, 2014. His 2020 total compensation was approximately $305,000, including a base salary of $170,000 and production bonuses of approximately $135,000. He also received benefits generally available to all employees. His compensation was determined in accordance with our standard employment and compensation practices applicable to employees with similar responsibilities and positions.

Policies for Approval of Related Party Transactions

Prior to completion of this offering, we intend to adopt a policy with respect to the review, approval and ratification of related party transactions. Under the policy, our Audit Committee is responsible for reviewing and approving related party transactions. In the course of its review and approval of related party transactions, our Audit Committee will consider the relevant facts and circumstances to decide whether to approve such transactions. In particular, our policy requires our Audit Committee to consider, among other factors it deems appropriate:

- the related person's relationship to us and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of the transaction;
- the impact on a director or a director nominee's independence in the event the related person is a director or an immediate family member of the director or director nominee;
- the benefits to us of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third-party or to employees generally.

The Audit Committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our shareholders, as the Audit Committee determines in good faith.

Organizational Transactions

In connection with the Organizational Transactions, we will enter into agreements related thereto with Holdings LLC and existing Holdings LLC unitholders, which will effect such transactions.

The table below sets forth the consideration in LLC Units and Class B common stock to be received by our directors, officers and 5% equityholders in the Organizational Transactions:

Name	Shares of Class B common stock and LLC Units to be issued in the Organizational Transactions

The consideration set forth above and otherwise to be received in the Organizational Transactions is subject to adjustment based on the final public offering price of our Class A common stock in this offering.

Amended and Restated Operating Agreement

In connection with the completion of this offering, we will amend and restate Holdings LLC's existing operating agreement, which we refer to as the "LLC Operating Agreement." The operations of Holdings LLC and the rights and obligations of the LLC Unitholders will be set forth in the LLC Operating Agreement. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC."

Registration Rights Agreement

In connection with this offering, we intend to enter into the Registration Rights Agreement with the Ryan Parties and Onex. The Ryan Parties will be entitled to request that we register their shares of capital stock on a long-form or short-form registration statement on any number of occasions in the future, which registrations may be "shelf registrations." The Ryan Parties and Onex will be entitled to participate in certain of our registered offerings, subject to the restrictions in the Registration Rights Agreement. We will pay expenses in connection with the exercise of these rights. The registration rights described in this paragraph apply to (1) shares of our Class A common stock, (including shares issuable to the Ryan Parties upon exchange of their LLC Units) held by the Ryan Parties and Onex and their affiliates, and (2) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the Class A common stock described in clause (1) with respect to any dividend, distribution, recapitalization, reorganization, or certain other corporate transactions ("Registrable Securities"). These registration rights are also for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act or repurchased by us or our subsidiaries. In addition, with the consent of the company and holders of a majority of Registrable Securities, certain Registrable Securities will cease to be Registrable Securities if they can be sold without limitation under Rule 144 of the Securities Act.

Following the closing of this offering, the holders of approximately   shares of Class A common stock and   shares of Class B common stock, or their transferees, have the right to require us to register the offer and sale of their shares, which we refer to as registration rights.

Tax Receivable Agreement

We intend to enter into a Tax Receivable Agreement with the LLC Unitholders and Onex that will provide for the payment from time to time by us to the LLC Unitholders and Onex, collectively, of 85% of the amount of tax benefits, if any, that we actually realize or, under certain circumstances, are deemed to realize as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases of LLC Units with the proceeds of this offering or exchanges of LLC Units in the future, (ii) certain tax attributes of Holdings LLC and subsidiaries of Holdings LLC that existed prior to this offering or to which we succeeded as a result of the Common Blocker Mergers, (iii) certain favorable "remedial" partnership tax allocations to which we become entitled (if any), and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. These payment obligations are obligations of Ryan Specialty Group Holdings, Inc. and not of Holdings LLC. See "Organizational Structure—Tax Receivable Agreement."

Additionally, with respect to the holders of LLC Units who will have their LLC Units (after giving effect to the Participation) exchanged for shares of Class A common stock on a one-for-one basis in the Organizational Transactions, such holders will have the right to receive TRA Alternative Payments. A portion of the TRA Alternative Payments is expected to relate to tax benefits that are expected to be realized by us in the future, but a substantial portion will not relate to any such tax benefits.

Purchases of Ownership Interests from Existing Holders

Prior to the consummation of this offering, the Common Blocker Entity, through which Onex currently holds its ownership of common units in Holdings LLC, will engage in the Common Blocker Mergers. The Common Blocker Mergers include (i) first, a direct or indirect subsidiary of Ryan Specialty Group Holdings, Inc. merging with, and into, the Common Blocker Entity, with the Common Blocker Entity remaining as the surviving corporation, and (ii) immediately thereafter, the Common Blocker Entity merging with, and into, Ryan Specialty Group Holdings, Inc. (or a direct subsidiary thereof), with Ryan Specialty Group Holdings, Inc. (or its applicable subsidiary) remaining as the surviving entity. As a result of the Common Blocker Mergers and related transactions, Onex will exchange all of the equity interests in the Common Blocker Entity for shares of Class A common stock and a right to participate in the Tax Receivable Agreement.

We intend to use approximately $ million of the net proceeds from this offering to acquire the equity of the Preferred Blocker Entity, through which Onex currently holds its ownership of preferred units in Holdings LLC. preferred units in Holdings LLC owned by Preferred Blocker Entity will convert to LLC Units on a one-for-one basis through a series of transactions immediately after such acquisition.

In addition, we intend to use approximately $ million of the net proceeds from this offering to acquire outstanding LLC Units from certain existing holders of LLC Units. All existing holders of LLC Units will be required to participate in the Mandatory Participation and will have the right to participate in the Optional Participation.

Substantially concurrent with the offering, Holdings LLC expects to repurchase preferred units held by the Ryan Parties with cash on hand for approximately $ million.

The table below sets forth the consideration in cash and Class A common stock to be received by our directors, officers and 5% equityholders in these transactions:

Name	Cash	Shares of Class A common stock

The consideration set forth above and otherwise to be received in the Organizational Transactions is subject to adjustment based on the final public offering price of our Class A common stock in this offering.

Director Nomination Agreement

In connection with this offering, we will enter into a Director Nomination Agreement with the Ryan Parties and Onex. The Director Nomination Agreement will provide the Ryan Parties the right to designate (in each instance, rounded up to the nearest whole number if necessary): (i) all of the nominees (with the exception of the nominee of Onex, if applicable) for election to our Board for so long as the Ryan Parties control, in the aggregate, 50% or more of the Original Amount; (ii) 50% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 40%, but less than 50% of the Original Amount; (iii) 40% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 30%, but less than 40% of the Original Amount; (iv) 30% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 20%, but less than 30% of the Original Amount; and (v) 20% of the nominees for election to our Board for so long as the Ryan Parties control, in the aggregate, more than 10%, but less than 20% of the Original Amount. Upon the death or disability of Patrick G. Ryan, or at such time that he is longer on the Board or actively involved in the operations of the Company, the Ryan Parties will no longer hold the nomination rights specified in (i) through (v); however, the Ryan Parties will have the right to designate one nominee for so long as the Ryan Parties control, in the aggregate, 10% or more of the Original Amount. Onex has the right to designate one nominee for election to our Board for so long as Onex controls more than 50% or more of the total number of shares of our common stock beneficially owned by Onex upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization. Further, in addition, for so long as the Ryan Parties hold the nomination rights specified in (i) through (v), the Ryan Parties have the right to nominate the chairman of the Board. In any case, the Ryan Parties' and Onex's nominees must comply with applicable law and stock exchange rules. In addition, the Ryan Parties and Onex shall be entitled to designate the replacement for any of its Board designees whose Board service terminates prior to the end of the director's term, regardless of the Ryan Parties' and Onex's beneficial ownership at that time. The Ryan Parties shall also have the right to have its designees participate on committees of our Board proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules. The Director Nomination Agreement will also prohibit us from increasing or decreasing the size of our Board without the prior written consent of the Ryan Parties. This agreement will terminate at such time as the Ryan Parties and Onex control, in the aggregate, less than 5% of the Original Amount.

Indemnification of Officers and Directors

Upon completion of this offering, we intend to enter into indemnification agreements with each of our officers, directors and director nominees. The indemnification agreements will provide the officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under Delaware law. Additionally, we may enter into (i) indemnification agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law and (ii) standard policies of insurance that provide coverage to (1) our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) us with respect to indemnification payments that we may make to such directors and officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our officers and directors pursuant to the foregoing agreements, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Set forth below is a summary of the terms of the agreements governing certain of our outstanding indebtedness. This summary is not a complete description of all of the terms of the agreements. The agreements setting forth the terms and conditions of certain of our outstanding indebtedness are filed as exhibits to the registration statement of which this prospectus forms a part.

Credit Agreement

On September 1, 2020, Ryan Specialty Group (the "Borrower), along with the guarantors from time to time party thereto, entered into a credit agreement (as amended, the "Credit Agreement") with JPMorgan Chase Bank, N.A. (the "Administrative Agent") and certain other lenders, providing for a $1.65 billion term loan (the "Term Loan") and a $300.0 million revolving credit facility (the "Revolving Credit Facility"). The proceeds from borrowings under the Term Loan were used on September 1, 2020 to finance $985.0 million of the All Risks Acquisition. The remaining proceeds of the Term Loan and borrowings under the Revolving Credit Facility are available for the general corporate purposes of the Borrower and the restricted subsidiaries, subject to certain borrowing caps. As of December 31, 2020, $1.65 billion and $0.0 was outstanding under the Term Loan and the Revolving Credit Facility, respectively.

In March 2021, we completed a repricing of the outstanding Term Loan borrowings. As of March 31, 2021, the interest rate on the Term Loan Facility was LIBOR, plus 3.00%, subject to a 75 basis point floor. All other terms remain substantially unchanged.

We anticipate amending our existing Revolving Credit Facility in connection with the completion of this offering. In connection with this amendment, we expect to increase the size of the Revolving Credit Facility from $300 million to $600 million. Interest on the upsized Revolving Credit Facility is expected to bear interest at a rate of LIBOR plus a margin that ranges from 2.50% to 3.00%, based on the first lien net leverage ratio defined in the Credit Agreement. In connection with this amendment, we do not expect any other significant term under the Credit Agreement governing the Revolving Credit Facility to change. We expect to enter into the amendment to the Revolving Credit Facility on or around the closing of this offering; however, there can be no assurance that we will be able to enter into an amendment of the Revolving Credit Facility on the terms described herein or at all. The closing of this offering is not contingent upon the effectiveness of the amendment of the Revolving Credit Facility.

In addition, the Credit Agreement restricts certain of our subsidiaries' ability to pay dividends to us, subject to certain exceptions, including if such distributions meet certain requirements such as caps on amounts, pro forma leverage ratios and absence of defaults applicable to certain types of distributions, among others.

Interest Rates and Fees

Borrowings under the Credit Agreement bear interest (i), with respect to the eurocurrency loans, at the rate determined by reference to the Eurocurrency Rate (defined below), which is derived from LIBOR plus the applicable margin and (ii), with respect to the ABR loans, at a rate per annum equal to the ABR (defined below) plus the applicable margin. However, in certain situations, including if LIBOR is no longer available, a Benchmark Replacement (defined below) shall be used. The "Eurocurrency Rate" is defined as LIBOR, as administered by the ICE Benchmark Administration (or any other person that takes over the administration of such rate), as displayed by Reuters (which if less than 0.75%, such rate shall be deemed to be 0.75%). "ABR" is defined as the Alternate Base Rate, which is the highest of the prime rate as quoted in The Wall Street Journal, the federal funds rate plus 1/2 of 1.00% and a daily rate equal to one month adjusted LIBOR rate plus 1.00%, and subject to a floor of 1.00% per annum. For the avoidance of doubt, if the ABR would otherwise be less than 1.75%, such rate shall be deemed to be 1.75%. The "Benchmark Replacement" is defined as the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower and (b) the spread adjustment, or method for calculating or determining such spread adjustment, if any, that has been selected by the Administrative Agent and the Borrower, in each case of clauses (a) and (b), after giving due consideration to any applicable selection or recommendation by the relevant governmental body and/or any evolving or then-prevailing market convention for determining such figure. If the Benchmark Replacement is less than zero, the Benchmark Replacement will be deemed zero.

Each eurocurrency loan shall bear interest for each day during each interest period at a rate per annum equal to the Eurocurrency Rate determined for such day plus the applicable margin. Interest shall be payable in arrears on each Interest Payment Date. An “Interest Payment Date” is defined (a) as to any ABR loan, the last business day of each March, June, September and December and the final maturity date of such loan, (b) as to any eurocurrency loan having an interest period of three months or less, the last day of such interest period, (c) as to any eurocurrency loan having an interest period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such interest period and the last day of such interest period and (d) as to any eurocurrency loan (except in the case of the repayment or prepayment of all loans, or any revolving loan, September 1, 2025 or such earlier date on which the revolving loan commitments are terminated), the date of any repayment or prepayment made in respect thereof.

The Borrower is required to pay a commitment fee to the lenders under the Revolving Credit Facility on the committed but unutilized balance of the Revolving Credit Facility at a rate of, initially, 0.50% per annum, subject to stepdowns upon the achievement of certain first lien net leverage ratios.

Voluntary and Mandatory Prepayments

The Credit Agreement contains prepayment provisions that allow the Borrower, at its option, to prepay all or a portion of the principal amount of borrowing outstanding at any time without premium or penalty, other than customary “breakage” costs provided, that a prepayment of the term loans prior to September 30, 2021 in connection with a repricing event, as more fully described in the Credit Agreement, requires a premium of 1% on the amounts so prepaid.

Subject to certain exceptions, limitations and reinvestment rights, the Borrower is required to repay borrowings under the Term Loan and Revolving Credit Facility with the proceeds of certain transactions by it or any restricted subsidiary, such as 100% of the net cash proceeds of (i) any incurrence of debt not permitted under the Credit Agreement and debt incurred to refinance the borrowings under the Credit Agreement and (ii) asset sales or insurance proceeds in excess of $50.0 million in any fiscal year. The Credit Agreement also requires mandatory prepayments of excess cash flow on an annual basis, subject to certain conditions as described in the terms of the agreement. As of December 31, 2020, the terms of the excess cash flow prepayment provisions did not require any mandatory prepayment.

Final Maturity and Amortization

The Term Loan became repayable in quarterly payments of $4.125 million beginning December 31, 2020 and will remain repayable through June 30, 2027, with all remaining outstanding principal due at maturity on September 1, 2027. The Revolving Credit Facility matures on September 1, 2025.

Guarantees

Borrowings under the Credit Agreement are unconditionally guaranteed by certain of the Borrower’s subsidiaries, subject to certain exceptions.

Security

Borrowings under the Credit Agreement are secured by a first-priority lien and security interest in substantially all of the assets, subject to certain exceptions, of existing and future material domestic subsidiaries.

Certain Covenants

The Credit Agreement contains a number of covenants that, subject to certain exceptions, restrict the ability of the Borrower and its restricted subsidiaries to, among other things: incur additional, or prepay certain existing,

indebtedness; pay dividends or distributions; sell or dispose of assets; make certain fundamental changes, including consolidate or merge; make investments, loans, advances and acquisitions; make changes in the nature of the business; create liens; and engage in transactions with affiliates. The Credit Agreement also requires the Borrower to provide audited consolidated financial statements to the lenders no later than 120 days after year-end.

The Borrower and Guarantors were in compliance with all of their covenants under the Credit Agreement as of December 31, 2020.

Financial Covenant

Solely with respect to the Revolving Credit Facility, the Credit Agreement requires that, as of the end of any fiscal quarter when the Revolving Credit Facility is more than 35% drawn, the Borrower's consolidated first lien net leverage ratio shall not be greater than 7.25 to 1.00. To the extent such financial covenant is breached, the Term Loan is only defaulted if the Revolving Credit Facility is accelerated and commitments thereunder are terminated.

Events of Default

The Credit Agreement contains certain events of default, including, without limitation, nonpayment of principal, interest or other obligations, violation of the covenants or default of certain agreements, insolvency, court-ordered judgments (cross-defaults) and change in control. There were no events of default for the year ended December 31, 2020.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation (our “certificate of incorporation”) and our amended and restated bylaws (our “bylaws”), as each will be in effect at or prior to the consummation of this offering. The following description may not contain all of the information that is important to you. To understand the material terms of our Class A common stock, you should read our certificate of incorporation and our bylaws, copies of which are or will be filed with the SEC as exhibits to the registration statement, of which this prospectus is a part.

General

At or prior to the consummation of this offering, we will file our certificate of incorporation, and we will adopt our bylaws. Our certificate of incorporation will authorize capital stock consisting of:

- shares of Class A common stock, par value $0.001 per share;
- shares of Class B common stock, par value $0.001 per share; and
- shares of preferred stock, with a par value per share that may be established by the Board in the applicable certificate of designations.

We are selling shares of Class A common stock in this offering (shares if the underwriters exercise in full their option to purchase additional shares). All shares of our Class A common stock outstanding upon consummation of this offering will be fully paid and non-assessable. We are issuing shares of Class B common stock to the LLC Unitholders simultaneously with this offering (shares if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). Upon completion of this offering, we expect to have shares of Class A common stock outstanding (shares if the underwriters exercise in full their option to purchase additional shares) and shares of Class B common stock outstanding (shares if the underwriters exercise in full their option to purchase additional shares).

The following summary describes the material provisions of our capital stock and is qualified in its entirety by reference to our certificate of incorporation and our bylaws and to the applicable provisions of the DGCL. We urge you to read our certificate of incorporation and our bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our certificate of incorporation and our bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock will vote together with holders of our Class B common stock as a single class on all matters presented to our shareholders for their vote or approval, except for certain amendments to our certificate of incorporation described below or as otherwise required by applicable law or our certificate of incorporation.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our Board out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock.

Class B Common Stock

Each holder of Class B common stock is initially entitled to 10 votes for each share of Class B common stock held of record by such holder on all matters to be voted on by shareholders generally. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

Except for transfers to us pursuant to our amended and restated operating agreement or to certain permitted transferees, the holders of LLC Units are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters presented to our shareholders for their vote or approval, except for certain amendments to our certificate of incorporation described below or as otherwise required by applicable law or our certificate of incorporation.

In addition, each outstanding LLC Unit will be redeemed for one share of Class A common stock (i) automatically upon the sale or transfer, subject to limited exceptions, such as certain transfers effected for tax or estate planning purposes or (ii) at the option of the holder of the LLC Unit. In connection with such transaction, the corresponding share of Class B common stock will be automatically canceled and will not be reissued. Following the cancellation of all outstanding shares of Class B common stock, no further shares of Class B common stock will be issued.

The high/low vote structure of the Class B common stock will terminate and each share of Class B common stock will be entitled to one vote per share automatically (i) 12 months following the death or disability of Patrick G. Ryan or (ii) upon the first trading day on or after such date that the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock, which, in either instance, may be extended to 18 months upon affirmative approval of a majority of the independent directors.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon dissolution or liquidation or the sale of all or substantially all of our assets. Additionally, holders of shares of our Class B common stock do not have preemptive, subscription or redemption rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock. Any amendment of our certificate of incorporation that gives holders of our Class B common stock (1) any rights to receive dividends or any other kind of distribution or (2) any other economic rights will require, in addition to shareholder approval, the affirmative vote of a majority of the voting power of the outstanding shares of our Class A common stock voting separately as a class.

Upon the consummation of this offering, the LLC Unitholders will own 100% of our outstanding Class B common stock, of which % is held by the Ryan Parties.

Preferred Stock

Upon the consummation of this offering, we will have no shares of preferred stock outstanding.

Under the terms of our certificate of incorporation, our Board is authorized to direct us to issue shares of preferred stock in one or more series without shareholder approval. Our Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our Board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on the Class A common stock, diluting the voting power of the Class A common stock or subordinating the liquidation rights of the Class A common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Forum Selection

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, or as otherwise required by law, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for any state court action for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, employee or agent of ours owed to us or our stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the us or any director, officer, employee or agent of ours arising pursuant to any provision of the DGCL, the certificate of incorporation or the bylaws (as either may be amended, restated, modified, supplemented or waived from time to time) (iv) any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or the bylaws (as either may be amended), (v) any action asserting a claim against the us or any director, officer, employee or agent of ours that is governed by the internal affairs doctrine or (vi) any action asserting an “internal corporate claim” as that term is defined in Section 115 of the DGCL. This provision would not apply to any action or proceeding asserting a claim under the Securities Act of 1933 or the Exchange Act of 1934 for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, against us or any director, officer, employee or agent of ours. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above. Although we believe that these provisions benefit us by providing increased consistency in the application of Delaware law or the Securities Act, as applicable, for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. Alternatively, if a court were to find any of the forum selection provisions contained in our certificate of incorporation to be inapplicable or unenforceable, we may incur additional costs associated with having to litigate such action in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects and result in a diversion of the time and resources of our employees, management and Board.

Anti-Takeover Provisions

Our certificate of incorporation, bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of

our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of us by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Class A common stock held by shareholders.

These provisions include:

Dual-Class of Common Stock. As described above in "— Class A Common Stock " and "— Class B Common Stock," our certificate of incorporation provides for a dual-class common stock structure pursuant to which the parties holding our Class B common stock are initially entitled to 10 votes for each share held of record on all matters submitted to a vote, thereby giving the Ryan Parties, as % holder of the Class B common stock, the ability to control the outcome of matters requiring shareholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets, and providing the Ryan Parties and certain current investors, executives and employees with the ability to exercise significant influence over those matters.

Classified Board. Our certificate of incorporation will provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board will be elected each year. The classification of the directors will have the effect of making it more difficult for shareholders to change the composition of our Board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our Board. Upon completion of this offering, we expect that our Board will have members.

Shareholder Action by Consent in Lieu of a Meeting. Our certificate of incorporation will preclude shareholder action by consent from and after the date on which the Ryan Parties control, in the aggregate, less than 40% of the voting power of our stock entitled to vote generally in the election of directors.

Special Meetings of Shareholders. Our certificate of incorporation and bylaws will provide that, except as required by law, special meetings of our shareholders may be called at any time only by or at the direction of our Board, the chairman of our Board, or the Chief Executive Officer; provided, however, at any time when the Ryan Parties control, in the aggregate, at least 40% in voting power of our outstanding common stock, special meetings of our shareholders shall also be called by our Board or the chairman of our Board at the request of Patrick G. Ryan or another authorized representative of the Ryan Parties. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of us.

Advance Notice Procedures. Our bylaws will establish advance notice procedures for shareholder proposals and nomination of candidates for election as directors, other than nominations made by or at the direction of our Board or a committee of our Board, and provided, however, that at any time when the Ryan Parties control, in the aggregate, at least 10% of the voting power of our outstanding common stock, such advance notice procedure will not apply to the Ryan Parties. Shareholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a shareholder who was a shareholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the shareholder's intention to bring that business before the meeting. Although the bylaws will not give our Board the power to approve or disapprove shareholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a

meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us. These provisions do not apply to nominations by the Ryan Parties or Onex pursuant to the Director Nomination Agreement. See “Certain Relationships and Related Party Transactions—Director Nomination Agreement” for more details with respect to the Director Nomination Agreement.

Cumulative Voting. The DGCL provides that shareholders are not entitled to cumulate votes in the election of directors unless a corporation’s certificate of incorporation provides otherwise. Our certificate of incorporation does not provide for cumulative voting.

Removal of Directors; Vacancies. Following completion of this offering, our Board will be composed of directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. In addition, the Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of the Ryan Parties. Our certificate will provide that a director, including those nominated by the Ryan Parties or Onex, may be removed with or without cause by the affirmative vote of a majority of our outstanding common stock; provided, however, that at any time when the Ryan Parties control less than 40% in voting power of our outstanding common stock, all directors, including those nominated by the Ryan Parties or Onex, may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of capital stock of the company entitled to vote thereon, voting together as a single class. In addition, our certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on our Board that results from an increase in the number of directors and any vacancies on our Board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director (and not by the shareholders).

Supermajority Approval Requirements. Our certificate of incorporation and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a shareholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. For as long as the Ryan Parties control, in the aggregate, at least 40% in voting power of our outstanding common stock, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote on such amendment, alteration, change, addition, rescission or repeal. At any time the Ryan Parties control, in the aggregate, less than 40% in voting power of our outstanding common stock, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation’s certificate of incorporation, unless the certificate requires a greater percentage.

Our certificate of incorporation will provide that, at any time the Ryan Parties control, in the aggregate, less than 40% in voting power of our outstanding common stock, the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% (as opposed to a majority threshold) in voting power of all the then-outstanding shares of stock entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for shareholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding entering into business combinations with interested shareholders;

- the provisions regarding shareholder action by consent in lieu of a meeting;
- the provisions regarding calling special meetings of shareholders;
- the provisions regarding filling vacancies on our Board and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our Board, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing shareholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our officers, these provisions could also make it more difficult for existing shareholders or another party to effect a change in management.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without shareholder approval, subject to stock exchange rules. These additional shares of capital stock may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our Board to issue shares of capital stock to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our shareholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations. Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested shareholder" for a three-year period following the time that the person becomes an interested shareholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested shareholder. An "interested shareholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested shareholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested shareholder is prohibited unless it satisfies one of the following conditions: (1) before the shareholder became an interested shareholder, the Board approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder; (2) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder 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, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after the time the shareholder became an interested shareholder, the business combination was approved by the Board and authorized at an annual or special meeting of the shareholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested shareholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a shareholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested shareholder" for a three-year period following the time that the shareholder became an interested shareholder, unless:

- prior to such time, our Board approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested shareholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested shareholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our Board because the shareholder approval requirement would be avoided if our Board approves either the business combination or the transaction which results in the shareholder becoming an interested shareholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions which shareholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that the Ryan Parties, and any of their direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested shareholders" for purposes of this provision.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their shareholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our shareholders, through shareholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, your investment may be adversely affected to the extent 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 involving any of our directors, officers or employees for which indemnification is sought.

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or shareholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or shareholders or their respective affiliates, other than those officers, directors, shareholders or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of the Ryan Parties, Onex or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or its, his or her affiliates will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that the Ryan Parties, Onex or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of Ryan Specialty Group Holdings, Inc. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our shareholders will have appraisal rights in connection with a merger or consolidation of Ryan Specialty Group Holdings, Inc. Pursuant to the DGCL, shareholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares of capital stock as determined by the Delaware Court of Chancery.

Shareholders' Derivative Actions

Under the DGCL, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of our shares of capital stock at the time of the transaction to which the action relates or such shareholder's stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be . Its address is .

Listing

We will apply to have our Class A common stock approved for listing on NYSE under the trading symbol "RYAN."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market (including shares of our Class A common stock issuable upon redemption or exchange of LLC Units), or the perception that such sales may occur, could adversely affect the prevailing market price of our Class A common stock. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the prevailing market price of our Class A common stock from time to time. The number of shares available for future sale in the public market is subject to legal and contractual restrictions, some of which are described below. The expiration of these restrictions will permit sales of substantial amounts of our Class A common stock in the public market, or could create the perception that these sales may occur, which could adversely affect the prevailing market price of our Class A common stock. These factors could also make it more difficult for us to raise funds through future offerings of Class A common stock or other equity or equity-linked securities.

Sale of Restricted Shares

Upon completion of this offering, we will have shares of Class A common stock outstanding (shares if the underwriters exercise in full their option to purchase additional shares). Of these shares of Class A common stock, the shares of Class A common stock being sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act"), except for any such shares which may be held or acquired by an "affiliate" of ours, as that term is defined in Rule 144 promulgated under the Securities Act ("Rule 144"), which shares will be subject to the volume limitations and other restrictions of Rule 144 described below, other than the holding period requirement. The remaining shares of Class A common stock (or shares of Class A common stock, including shares of Class A common stock issuable upon redemption or exchange of the LLC Units, as described below) will be "restricted securities," as that phrase is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rule 144 and 701 under the Securities Act, which rules are summarized below. These remaining shares of Class A common stock that will be outstanding upon completion of this offering will be available for sale in the public market after the expiration of market stand-off agreements with us and the lock-up agreements described in "Underwriting," taking into account the provisions of Rules 144 and 701 under the Securities Act.

In addition, pursuant to the LLC Operating Agreement, the LLC Unitholders may from time to time after the consummation of this offering, exchange their LLC Units for shares of Class A common stock on a one-for-one basis, or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us a number of shares of Class B common stock equivalent to the number of shares of Class A common stock being exchanged to effectuate an exchange. Any shares of Class B common stock so delivered will be canceled. Upon consummation of this offering, the LLC Unitholders will hold LLC Units, all of which will be exchangeable for shares of our Class A common stock or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The shares of Class A common stock we issue upon such exchanges would be "restricted securities" as defined in Rule 144 unless we register such issuances. However, we intend to enter into the Registration Rights Agreement with the Ryan Parties and Onex that will require us to register these shares of Class A common stock, subject to certain conditions. See "—Registration Rights" and "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Under the terms of the LLC Operating Agreement, except pursuant to a valid exchange under the terms of the LLC Operating Agreement, all of the LLC Units held by the LLC Unitholders will be subject to restrictions on disposition.

Rule 144

Persons who became the beneficial owner of shares of our Class A common stock prior to the completion of this offering may not sell their shares until the earlier of (1) the expiration of a six-month holding period, if we have been subject to the reporting requirements of the Exchange Act and have filed all required reports for at least 90 days prior to the date of the sale, or (2) a one-year holding period.

At the expiration of the six-month holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our Class A common stock provided current public information about us is available, and a person who was one of our affiliates at any time during the three months preceding a sale would be entitled to sell within any three-month period only a number of shares of Class A common stock that does not exceed the greater of either of the following:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering, based on the number of shares of our Class A common stock outstanding after completion of this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our Class A common stock without restriction. A person who was one of our affiliates at any time during the three months preceding a sale would remain subject to the volume restrictions described above.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our Class A common stock after this offering.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who acquired shares of capital stock from us in connection with a compensatory stock or option plan or other compensatory written agreement before the effective date of the registration statement of which this prospectus forms a part are, subject to applicable lock-up restrictions, eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate and was not our affiliate at any time during the preceding three months, the sale may be made subject only to the manner of sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with holding period requirements under Rule 144, but subject to the other Rule 144 restrictions described above.

Stock Plans

We intend to file one or more registration statements on FormS-8 under the Securities Act to register shares of our Class A common stock issued or reserved for issuance under the 2021 Plan. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares of Class A common stock registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described below.

Lock-Up Agreements

We, each of our officers and directors and other shareholders and optionholders owning substantially all of our Class A common stock and options or other securities to acquire Class A common stock have agreed that, without the prior written consent of on behalf of the underwriters, we and they will not, subject to limited exceptions, directly or indirectly sell or dispose of any of the shares of Class A common stock or securities convertible into or exchangeable for, or that represent the right to receive, shares of common stock, including LLC Units, during the period from the date of the first public filing of the registration statement on Form S-1 filed in connection with this offering continuing through the date that is 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting." The representatives named above may, in their sole discretion, release all or any portion of the securities subject to these lock-up agreements. See "Underwriting."

Prior to the consummation of this offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to this offering described above.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our Class A common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights Agreement

We intend to enter into the Registration Rights Agreement with the Ryan Parties and Onex in connection with this offering. The Registration Rights Agreement will provide the Ryan Parties and Onex certain registration rights following our initial public offering and the expiration of any related lock-up period, including that the Ryan Parties can require us to register under the Securities Act shares of Class A common stock (including shares issuable to the Ryan Parties upon exchange of its LLC Units). The Registration Rights Agreement will also provide for piggyback registration rights for the Ryan Parties and Onex. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Following the closing of this offering, the holders of approximately shares of Class A common stock and shares of Class B common stock, or their transferees, have the right to require us to register the offer and sale of their shares, which we refer to as registration rights.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax considerations relating thereto. The effects of other U.S. federal tax laws, such as estate tax laws, gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated or proposed thereunder (the "Treasury Regulations"), judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders who purchase our common stock pursuant to this offering and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income, or the alternative minimum tax, or the consequences to persons subject to special tax accounting rules as a result of any item of gross income with respect to common stock being taken into account in an applicable financial statement. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers, or certain electing traders in securities that mark their securities positions to market for U.S. federal income tax purposes;
- "controlled foreign corporations", "passive foreign investment companies", and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below) or that receive our common stock in the Common Blocker Mergers;
- "qualified foreign pension funds" (within the meaning of Section 897(l)(2) of the Code) and entities, all of the interests of which are held by qualified foreign pension funds; and
- tax-qualified retirement plans.

If any entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the

activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of shares of our common stock.

INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS THE TAX CONSIDERATIONS RELATED TO THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSIDERATIONS RELATED TO THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE APPLICABLE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING AUTHORITY OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "United States person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A United States person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of all substantial decisions of the trust is by one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

Please refer to the section entitled "Dividend Policy" for a description of our expected dividend policy. If we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a nontaxable return of capital up to (and will reduce, but not below zero) a Non-U.S. Holder's adjusted tax basis in its common stock. Any excess amounts generally will be treated as capital gain and will be treated as described below under "Sale or Other Taxable Disposition".

Subject to the discussion below on effectively connected income, backup withholding, and the Foreign Account Tax Compliance Act, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided that the Non-U.S. Holder will be required to furnish to the applicable withholding agent prior to the payment of dividends a valid IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) certifying under penalty of perjury that such Non-U.S. Holder is not a "United States person" as defined in the Code and qualifies for a reduced treaty rate in order to avoid withholding with respect to such tax). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS FormW-8ECI (or a successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will generally be subject to U.S. federal income tax on a net income basis at the regular graduated rates generally applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected dividends. Non-U.S. Holders are urged to consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below on backup withholding and the Foreign Account Tax Compliance Act, aNon-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the sale or other taxable disposition and certain other requirements are met; or
- our common stock constitutes a United States real property interest (a "USRPI"), by reason of our status as a United States real property holding corporation (a "USRPHC"), for U.S. federal income tax purposes at any time within the shorter of (1) the five-year period preceding the Non-U.S. Holder's disposition of our common stock and (2) theNon-U.S. Holder's holding period for our common stock.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates generally applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the sale or other taxable disposition, which may generally be offset by U.S. source capital losses of the Non-U.S. Holder for that taxable year (even though the individual is not considered a resident of the U.S.), provided theNon-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-USRPIs and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded", as

defined by applicable Treasury Regulations, on an established securities market during the calendar quarter in which the sale or other taxable disposition occurs, and such Non-U.S. Holder has owned, actually and constructively, five percent or less of our common stock throughout the shorter of (1) the five-year period ending on the date of the sale or other taxable disposition and (2) the Non-U.S. Holder's holding period. If we were to become a USRPHC and our common stock were not considered to be "regularly traded" on an established securities market during the calendar quarter in which the relevant sale or other taxable disposition by a Non-U.S. Holder occurred, such Non-U.S. Holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders are urged to consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or other applicable or successor form), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of dividends or of proceeds of the sale or other taxable disposition of our common stock may be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such dividend, sale, or other taxable disposition. Proceeds of a sale or other taxable disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have a specified relationship with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides, is established or is organized.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the Non-U.S. Holder timely files the appropriate claim with the IRS and furnishes any required information to the IRS.

Non-U.S. Holders are urged to consult their tax advisors regarding information reporting and backup withholding.

Foreign Account Tax Compliance Act

Subject to the discussion below regarding the Proposed Regulations (defined below), withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the "Foreign Account Tax Compliance Act", or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends

on, or gross proceeds from the sale or other disposition of, our common stock paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each direct and indirect substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions or branches thereof located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Although FATCA withholding could apply to gross proceeds on the disposition of our common stock, on December 13, 2018, the U.S. Department of the Treasury released proposed regulations (the “Proposed Regulations”) the preamble to which specifies that taxpayers may rely on them pending finalization. The Proposed Regulations eliminate FATCA withholding on the gross proceeds from a sale or other disposition of our common stock. There can be no assurance that the Proposed Regulations will be finalized in their present form.

Prospective investors are urged to consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

We are offering the shares of Class A common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Barclays Capital Inc., Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the initial public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of Class A common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Goldman Sachs & Co. LLC	
Wells Fargo Securities, LLC	
UBS Securities LLC	
William Blair & Company, L.L.C.	
RBC Capital Markets, LLC	
BMO Capital Markets Corp.	
Keefe, Bruyette & Woods, Inc.	
Dowling & Partners Securities LLC	
Nomura Securities International, Inc.	
Capital One Securities, Inc.	
CIBC World Markets Corp.	
Loop Capital Markets LLC	
PNC Capital Markets LLC	
Samuel A. Ramirez & Company, Inc.	
Siebert Williams Shank & Co., LLC	
Total	

The underwriters are committed to purchase all the shares of Class A common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. The offering of the shares of Class A Common Stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the shares of Class A common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional shares of Class A common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of Class A common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the initial public offering price per share of Class A common stock less the amount paid by the underwriters to us per share of Class A common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to pay for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority in an amount up to $35,000.

Directed Share Program

At our request, the underwriters have reserved up to shares of Class A common stock, or % of the shares of Class A common stock to be offered by this prospectus for sale, at the initial public offering price, through a directed share program for certain individuals associated with us. The sales will be made by J.P. Morgan Securities LLC, an underwriter of this offering, through a directed share program. We do not know if these persons will choose to purchase all or any portion of these reserved shares, but any purchases they do make will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

We have agreed, subject to certain exceptions, that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of for a period of 180 days after the date of this prospectus.

Our directors and executive officers, and certain of our shareholders have entered intolock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of , or pursuant to certain limited exceptions, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be

beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or any other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock or publicly disclose the intention to do any of the foregoing.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We will apply to have our Class A common stock approved for listing on the NYSE under the symbol "RYAN."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of Class A common stock in the open market for the purpose of preventing or retarding a decline in the market price of the Class A common stock while this offering is in progress. These stabilizing transactions may include making short sales of Class A common stock, which involves the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares of Class A common stock referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares of Class A common stock, in whole or in part, or by purchasing shares of Class A common stock in the open market. In making this determination, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market compared to the price at which the underwriters may purchase shares of Class A common stock through the option to purchase additional shares of Class A common stock. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares of Class A common stock in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Class A common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares of Class A common stock as part of this offering to repay the underwriting discounts and commissions received by them.

These activities may have the effect of raising or maintaining the market price of the Class A common stock or preventing or retarding a decline in the market price of the Class A common stock, and, as a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the   , in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;

- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares of Class A common stock, or that the shares of Class A common stock will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past, and may provide from time to time in the future, and our affiliates, certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. Affiliates of J.P. Morgan Securities LLC and Barclays Capital Inc. serve as joint lead arrangers and bookrunners, and an affiliate of J.P. Morgan Securities LLC serves as Administrative Agent, under the Credit Agreement, for which such affiliates have received and may continue to receive customary fees. In addition, affiliates of certain of the underwriters are lenders under our Term Loan and/or Revolving Credit Facility, for which such affiliates have received and may continue to receive customary fees. See “Description of Certain Indebtedness—Credit Agreement.” From time to time, certain of the underwriters and their affiliates may also effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. Certain of the underwriters may offer and sell the shares of Class A common stock through one or more of their respective affiliates or other registered broker-dealers or selling agents.

Selling Restrictions

Notice to Prospective Investors in European Economic Area

In relation to each member state of the European Economic Area (each, a “relevant state”), no shares of common stock have been offered or will be offered pursuant to this offering to the public in that relevant member state prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant state and notified to the competent authority in that relevant state, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that relevant state at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation); or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require the Issuer or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

Notice to Prospective Investors in United Kingdom

In relation to the United Kingdom, no shares of common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (“FSMA”),

provided that no such offer of shares shall require the Issuer or any representative to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in Article 2 of the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriters' conflicts of interest in connection with this offering.

Notice to Prospective Investors in Argentina

The shares are not authorized for public offering in Argentina by the Comisión Nacional de Valores pursuant to Argentine Public Offering Law No. 17,811, as amended, and they shall not be sold publicly. Therefore, any transaction carried out in Argentina must be made privately.

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia ("Corporations Act")) in relation to the shares has been or will be lodged with the Australian Securities & Investments Commission ("ASIC"). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

a) you confirm and warrant that you are either:

   i. a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

   ii. a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

   iii. a person associated with the company under section 708(12) of the Corporations Act; or

   iv. a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

b) you warrant and agree that you will not offer any of the common shares for resale in Australia within 12 months of the common shares being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in Brazil

The offer and sale of our shares has not been, and will not be, registered (or exempted from registration) with the Brazilian Securities Commission (Comissão de Valores Mobiliários—CVM) and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under (i) Law No. 6,385, of December 7, 1976, as amended, (ii) CVM Rule No. 400, of December 29, 2003, as amended, or (iii) CVM Rule No. 476, of January 16, 2009, as amended. Any representation to the contrary is untruthful and unlawful. As a consequence, our shares

cannot be offered and sold in Brazil or to any investor resident or domiciled in Brazil. Documents relating to the offering of our shares, as well as information contained therein, may not be supplied to the public in Brazil, nor used in connection with any public offer for subscription or sale of shares to the public in Brazil.

Notice to Prospective Investors in Cayman Islands

This prospectus does not constitute a public offer of the common shares, whether by way of sale or subscription, in the Cayman Islands.

The shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

Notice to Prospective Investors in Chile

The shares are not registered in the Securities Registry (*Registro de Valores*) or subject to the control of the Chilean Securities and Exchange Commission (*Superintendencia de Valores y Seguros de Chile*). This prospectus and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Notice to Prospective Investors in Colombia

The shares have not been and will not be registered on the Colombian National Registry of Securities and Issuers or in the Colombian Stock Exchange. Therefore, the shares may not be publicly offered in Colombia. This material is for your sole and exclusive use as a determined entity, including any of your shareholders, administrators or employees, as applicable. You acknowledge the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment consummated pursuant hereto and represent that you are the sole liable party for full compliance with any such laws and regulations.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or by the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*.

The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code *monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The shares may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code *monétaire et financier*.

Notice to Prospective Investors in Germany

Each person who is in possession of this prospectus is aware of the fact that no German securities prospectus (wertpapierprospekt) within the meaning of the German Securities Prospectus Act (Wertpapierprospektgesetz, or the Act) of the Federal Republic of Germany has been or will be published with respect to the shares of our common stock. In particular, each underwriter has represented that it has not engaged and has agreed that it will not engage in a public offering in the Federal Republic of Germany within the meaning of the Act with respect to any of the shares of our common stock otherwise than in accordance with the Act and all other applicable legal and regulatory requirements.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Ireland

The shares will not be placed in or involving Ireland otherwise than in conformity with the provisions of the Intermediaries Act 1995 of Ireland (as amended) including, without limitation, Sections 9 and 23 (including advertising restrictions made thereunder) thereof and the codes of conduct made under Section 37 thereof.

Notice to Prospective Investors in Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728–1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than

35 investors, subject to certain conditions, or the Addressed Investors, or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions, or the Qualified Investors. The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued common stock; (iv) that the shares of common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor’s name, address and passport number or Israeli identification number.

Notice to Prospective Investors in Italy

The offering of the shares has not been registered pursuant to Italian securities legislation and, accordingly, no shares may be offered or sold in the Republic of Italy in a solicitation to the public, and sales of the shares in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

No offer, sale or delivery of the shares or distribution of copies of any document relating to the shares will be made in the Republic of Italy except: (a) to “Professional Investors,” as defined in Article 31.2 of Regulation No. 11522 of 1 July 1998 of the Commissione Nazionale per la Società e la Borsa, or the CONSOB, as amended, or CONSOB Regulation No. 11522, pursuant to Article 30.2 and 100 of Legislative Decree No. 58 of 24 February 1998, as amended, or the Italian Financial Act; or (b) in any other circumstances where an express exemption from compliance with the solicitation restrictions applies, as provided under the Italian Financial Act or Regulation No. 11971 of 14 May 1999, as amended.

Any such offer, sale or delivery of the shares or any document relating to the shares in the Republic of Italy must be: (1) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, the Italian Financial Act, CONSOB Regulation No. 11522 and any other applicable laws and regulations; and (2) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Investors should also note that, in any subsequent distribution of the shares in the Republic of Italy, Article100-bis of the Italian Financial Act may require compliance with the law relating to public offers of securities. Furthermore, where the shares are placed solely with professional investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of shares who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorized person at whose premises the shares were purchased, unless an exemption provided for under the Italian Financial Act applies.

Notice to Prospective Investors in Japan

The shares offered in this prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" will mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Mexico

The shares have not been registered in Mexico with the Securities Section (Sección de Valores) of the National Securities Registry (Registro Nacional de Valores) maintained by the Comisión Nacional Bancaria y de Valores, and that no action has been or will be taken that would permit the offer or sale of the shares in Mexico absent an available exemption under Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores).

Notice to Prospective Investors in Netherlands

The shares may not be offered, sold, transferred or delivered, in or from the Netherlands, as part of the initial distribution or as part of any reoffering, and neither this prospectus nor any other document in respect of the international offering may be distributed in or from the Netherlands, other than to individuals or legal entities who or which trade or invest in securities in the conduct of their profession or trade (which includes banks, investment banks, securities firms, insurance companies, pension funds, other institutional investors and treasury departments and finance companies of large enterprises), in which case, it must be made clear upon making the offer and from any documents or advertisements in which a forthcoming offering of shares is publicly announced that the offer is exclusively made to said individuals or legal entities.

Notice to Prospective Investors in Peru

The shares and this prospectus have not been registered in Peru under the Decreto Supremo Nº093-2002-EF: Texto Único Ordenado de la Ley del Mercado de Valores, (the "Peruvian Securities Law") or before the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning of the Peruvian Securities Laws. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations) qualifies as a private offering. The shares acquired by institutional investors in Peru cannot be transferred to a third-party, unless such transfer is made to another institutional investor or the shares have been previously registered with the Registro Público del Mercado de Valores.

Notice to Prospective Investors in Portugal

No document, circular, advertisement or any offering material in relation to the share has been or will be subject to approval by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários), or the CMVM. No shares may be offered, re-offered, advertised, sold, re-sold or delivered in circumstances which could qualify as a public offer (oferta pública) pursuant to the Portuguese Securities Code (Código dos Valores Mobiliários), and/or in circumstances which could qualify the issue of the Class A common shares as an issue or public placement of securities in the Portuguese market. This prospectus and any document, circular, advertisements or any offering material may not be directly or indirectly distributed to the public. All offers, sales and distributions of the shares have been and may only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify as a private placement (oferta particular), all in accordance with the Portuguese Securities Code. Pursuant to the Portuguese Securities Code, the private placement in Portugal or to Portuguese residents of the shares by public companies (sociedades abertas) or by companies that are issuers of securities listed on a market must be notified to the CMVM for statistical purposes. Any offer or sale of the shares in Portugal must comply with all applicable provisions of the Portuguese Securities Code and any applicable CMVM Regulations and all relevant Portuguese laws and regulations. The placement of the shares in the Portuguese jurisdiction or to any entities which are resident in Portugal, including the publication of a prospectus, when applicable, must comply with all applicable laws and regulations in force in Portugal and with the Prospectus Directive, and such placement shall only be performed to the extent that there is full compliance with such laws and regulations.

Notice to Prospective Investors in Qatar

The shares described in this prospectus have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“CMA”) pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the “CMA Regulations”). The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust will not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law; or
- as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in Spain

Neither the shares nor this prospectus have been approved or registered in the administrative registries of the Spanish National Securities Exchange Commission, or Comision Nacional del Mercado de Valores, or CNMV. Accordingly, the shares may not be offered in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 30bis of the Spanish Securities Market Law of July 28, 1988 (Ley 24/1988, de 28 Julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder.

LEGAL MATTERS

The validity of the issuance of our Class A common stock offered in this prospectus will be passed upon for us by Kirkland & Ellis LLP, Chicago, Illinois. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The financial statement of Ryan Specialty Group Holdings, Inc. (f/k/a Maverick Specialty, Inc.) at March 5, 2021, included in this Prospectus, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein, and is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of Ryan Specialty Group, LLC as of and for years ended December 31, 2020 and 2019, included in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph referring to the adoption of Financial Accounting Standards Board Accounting Standard Update No. 2016-02, Leases (Topic 842), under the modified retrospective method). Such consolidated financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of All Risks, LTD, as of August 31, 2020 and December 31, 2020, and for the eight months ended August 31, 2020 and the year ended December 31, 2019 included in this Prospectus, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our Class A common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement and the attached exhibits. You will find additional information about us and our Class A common stock in the registration statement. References in this prospectus to any of our contracts, agreements or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or documents.

The SEC maintains a website that contains reports, proxy statements and other information about companies like us, who file electronically with the SEC. The address of that website is http://www.sec.gov. This reference to the SEC's website is an inactive textual reference only and is not a hyperlink.

Upon the effectiveness of the registration statement, we will be subject to the reporting, proxy and information requirements of the Exchange Act, and will be required to file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available on the website of the SEC referred to above, as well as on our website, www.ryansg.com. This reference to our website is an inactive textual reference only and is not a hyperlink. The contents of, or other information accessible through, our website are not part of this prospectus, and you should not consider the contents of our website in making an investment decision with respect to our Class A common stock. We will furnish our shareholders with annual reports containing audited financial statements and quarterly reports containing unaudited interim financial statements for each of the first three quarters of each year.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Ryan Specialty Group, LLC

Opinion on the Financial Statement

We have audited the accompanying balance sheet of Ryan Specialty Group Holdings, Inc. (f/k/a Maverick Specialty, Inc.) (the "Company") as of March 5, 2021, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company at March 5, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. 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 audit 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 statement is 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 audit, 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 audit included performing procedures to assess the risks of material misstatement of the financial statement, 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 statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
March 15, 2021

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

RYAN SPECIALTY GROUP HOLDINGS, INC.

BALANCE SHEET
As of March 5, 2021

STOCKHOLDER'S EQUITY	
Stock subscription receivable from Ryan Specialty Group, LLC	$(10)
Class A common stock, $0.001 par value per share; 500,000,000 shares authorized; 10,000 shares issued and outstanding	10
Total Stockholder's equity	**$ 0**

The accompanying notes are an integral part of the financial statement.

RYAN SPECIALTY GROUP HOLDINGS, INC.

NOTES TO FINANCIAL STATEMENT

1. Organization

Ryan Specialty Group Holdings, Inc. (the "Company") was formed as a Delaware corporation on March 5, 2021. The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of Ryan Specialty Group, LLC and its subsidiaries ("RSG"). As the parent and sole managing member of RSG, the Company is expected to operate and control all of the business and affairs of RSG, and through RSG, continue to conduct the business now conducted by these subsidiaries.

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The financial statement has been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Separate statements of operations, comprehensive income, changes in stockholder's equity, and cash flows have not been presented because there have been no such activities in this entity as of March 5, 2021.

Use of Estimates

The preparation of the financial statement in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

3. Common Stock

On March 5, 2021, the Company was authorized to issue 500,000,000 shares of Class A common stock, par value $0.001 per share. As of the balance sheet date, 10,000 shares have been issued, for $10, and are outstanding. All shares are owned by RSG.

4. Subsequent Events

The Company has evaluated subsequent events through the date the financial statement was issued. The Company has concluded that no subsequent events have occurred that require disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members and the Board of Directors of Ryan Specialty Group, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Ryan Specialty Group, LLC and subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of income, comprehensive income, members' equity, and cash flows, for each of the two years in the period ended December 31, 2020, 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 of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Company changed its method of accounting for leases in the year ended December 31, 2020, due to the adoption of Financial Accounting Standards Board Accounting Standard Update No. 2016-02, *Leases (Topic 842),* under the modified retrospective method.

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 audit. 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 audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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 audit, 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois
March 15, 2021

We have served as the Company's auditor since 2011.

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF INCOME
All balances presented in thousands

	For the years ended December 31,	
	2020	2019
REVENUE		
Net commissions and fees	$ 1,016,685	$ 758,448
Fiduciary investment income	1,589	6,663
Total revenue	**$ 1,018,274**	**$ 765,111**
EXPENSES		
Compensation and benefits	686,155	494,391
General and administrative	107,381	118,179
Amortization	63,567	48,301
Depreciation	3,934	4,797
Change in contingent consideration	(1,301)	(1,595)
Total operating expenses	**$ 859,736**	**$ 664,073**
OPERATING INCOME	**$ 158,538**	**$ 101,038**
Interest expense	(47,243)	(35,546)
Income (Loss) from equity method investment in related party	440	(978)
Other non-operating (loss) income	(32,270)	3,469
INCOME BEFORE INCOME TAXES	**$ 79,465**	**$ 67,983**
Income tax expense	(8,952)	(4,926)
NET INCOME	**$ 70,513**	**$ 63,057**
Net (income) loss attributable to non-controlling interests, net of tax	(2,409)	1,109
NET INCOME ATTRIBUTABLE TO MEMBERS	**$ 68,104**	**$ 64,166**

Refer to notes to the Consolidated Financial Statements

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
All balances presented in thousands

	For the years ended December 31,	
	2020	**2019**
NET INCOME	**$70,513**	**$63,057**
Net (income) loss attributable to non-controlling interests, net of tax	(2,409)	1,109
NET INCOME ATTRIBUTABLE TO MEMBERS	**68,104**	**64,166**
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	1,084	(2,068)
Change in share of equity method investment in related party other comprehensive income	754	—
Total other comprehensive income (loss)	1,838	(2,068)
COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS	**$69,942**	**$62,098**

Refer to notes to the Consolidated Financial Statement

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
All balances presented in thousands, except unit and per unit data

	As of December 31,	
	2020	**2019**
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 312,651	$ 52,016
Commissions and fees receivable – net	177,699	118,432
Fiduciary assets	1,978,152	1,220,871
Prepaid incentives – net	8,842	8,951
Other current assets	16,006	20,943
Total current assets	**$ 2,493,350**	**$ 1,421,213**
NON-CURRENT ASSETS		
Goodwill	1,224,196	528,512
Other intangible assets	604,764	165,237
Prepaid incentives – net	36,199	39,020
Equity method investment in related party	47,216	22,522
Property and equipment – net	17,423	11,561
Lease right-of-use assets	93,941	—
Other non-current assets	12,293	2,240
Total non-current assets	**$ 2,036,032**	**$ 769,092**
TOTAL ASSETS	**$ 4,529,382**	**$ 2,190,305**
LIABILITIES, MEZZANINE EQUITY AND MEMBERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	115,573	47,408
Accrued compensation	349,558	150,609
Operating lease liabilities	19,880	—
Short-term debt and current portion of long-term debt	19,158	9,011
Fiduciary liabilities	1,978,152	1,220,871
Total current liabilities	**$ 2,482,321**	**$ 1,427,899**
NON-CURRENT LIABILITIES		
Other non-current liabilities	16,709	32,999
Accrued compensation	69,121	5,504
Operating lease liabilities	83,737	—
Long-term debt	1,566,192	660,026
Net deferred tax liabilities	577	722
Total non-current liabilities	**$ 1,736,336**	**$ 699,251**
TOTAL LIABILITIES	**$ 4,218,657**	**$ 2,127,150**
MEZZANINE EQUITY		
Preferred units (260,000,000 par value; 260,000,000 issued and outstanding at December 31, 2020)	**$ 239,635**	**$ 139,644**
MEMBERS' EQUITY		
Preferred units (74,990,000 par value; 74,990,000 issued and outstanding at December 31, 2020)	74,270	—
Class A common units (693,876,104.93 par value; 693,876,104.93 issued and outstanding at December 31, 2020)	267,248	138,540
Class B common units (75,478,586 par value; 75,478,586 issued and outstanding at December 31, 2020)	71,874	61,225
Accumulated deficit	(346,304)	(276,009)
Accumulated other comprehensive income	2,702	864
Total RSG members' equity	**$ 69,790**	**$ (75,380)**
Non-controlling interests	1,300	(1,109)
Total members' equity	**71,090**	**(76,489)**
TOTAL LIABILITIES, MEZZANINE AND MEMBERS' EQUITY	**$ 4,529,382**	**$ 2,190,305**

Refer to notes to the Consolidated Financial Statement

RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
All balances presented in thousands

	For the years ended December 31,	
	2020	**2019**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 70,513	$ 63,057
Adjustments to reconcile net income to cash flows from operating activities:		
Loss (gain) from non-controlling equity interest	(440)	978
Amortization	63,567	48,301
Depreciation	3,934	4,797
Gain on disposition of property and equipment	—	(7,804)
Prepaid & deferred compensation expense	21,619	10,838
Equity compensation expense	10,800	8,153
Amortization of deferred debt issuance costs	5,002	1,547
Deferred tax benefit	203	(800)
Change (net of acquisitions and divestitures) in:		
Commissions and fees receivable - net	(31,174)	(3,727)
Accrued interest	4	250
Other current assets and accrued liabilities	15,516	24,062
Other non-current assets and accrued liabilities	(24,151)	(145)
Total cash flows from operating activities	**$ 135,393**	**$ 149,507**
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Cash paid for acquisitions – net of cash and restricted cash acquired	(814,870)	(146,433)
Asset acquisitions	(5,236)	(100)
Prepaid incentives issued – net of repayments	(9,313)	(8,510)
Equity method investment in related party	(23,500)	(23,500)
Proceeds from disposition of property and equipment	—	13,000
Capital expenditures	(12,498)	(7,990)
Total cash flows used for investing activities	**$ (865,417)**	**$ (173,533)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions of members’ equity	19,749	25,000
Contributions of mezzanine equity	98,373	—
Allocation of contribution to Redeemable Class B embedded derivative	814	—
Equity repurchases	(52,562)	(3,167)
Repayment of acquired debt	—	(37,605)
Repayment of term debt	(144,750)	(7,500)
Borrowing of term debt	1,650,000	—
Borrowings on revolving credit facilities	305,517	420,500
Repayments on revolving credit facilities	(734,214)	(271,569)
Repayment of subordinated notes	(25,000)	(25,000)
Finance Lease costs paid	235	—
Debt issuance costs paid	(78,799)	(293)
Cash distributions to members	(50,121)	(72,291)
Total cash flows from financing activities	**$ 989,242**	**$ 28,075**
Effect of changes in foreign exchange rates on cash and cash equivalents	**1,417**	**392**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**$ 260,635**	**$ 4,441**
CASH AND CASH EQUIVALENTS - Beginning balance	**$ 52,016**	**$ 47,575**
CASH AND CASH EQUIVALENTS - Ending balance	**$ 312,651**	**$ 52,016**
Supplemental cash flow information:		
Interest and financing costs paid	$ 41,034	$ 32,659
Income taxes paid	$ 7,564	$ 4,828
Related party asset acquisition	$ (6,077)	$ (3,316)
Acquisition of mandatorily redeemable preference units	$ —	$ 3,316
Repurchase of vested common units	$ —	$ (348)
Issuance of unsecured promissory note	$ —	$ 348
Forgiveness of related party receivable	$ 6,077	$ —
Repayment of Founders’ subordinated notes	$ (74,990)	$ —
Preferred equity issued in exchange for Founders’ subordinated promissory notes	$ 74,270	$ —
Common equity issued in exchange for Founders’ subordinated promissory notes	$ 7,661	$ —
Loss on extinguishment of Founders’ subordinated promissory notes	$ (6,941)	$ —
Common equity issued as consideration for business combination	$ 102,000	$ —
Accretion of premium on mezzanine equity	$ 1,618	$ 1,948
Accumulated deficit due to accretion of premium on mezzanine equity	$ (1,618)	$ (1,948)

Refer to notes to the Consolidated Financial Statements.

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
All balances presented in thousands

	Mezzanine Equity	Preferred units	Common units Class A	Common units Class B	Accumulated deficit	Accumulated other comprehensive income (loss)	Non-controlling interests	Total members' equity (deficit)
Balance at December 31, 2018	**$ 137,696**	**$**	**$ 156,911**	**$ 36,225**	**$ (297,005)**	**$ 2,932**	**$ —**	**$ (100,937)**
Adoption of new accounting guidance – ASC 606	—	—	—	—	11,679	—	—	11,679
Balance at January 1, 2019	**137,696**	**$ —**	**$ 156,911**	**$ 36,225**	**$ (285,326)**	**$ 2,932**	**$ —**	**$ (89,258)**
Net Income	—	—	—	—	64,166		(1,109)	63,057
Other comprehensive income	—	—	—	—	—	(2,068)		(2,068)
Accumulation of preferred dividends (% return)	—	—	—	—	(12,072)	—	—	(12,072)
Accretion of premium on mezzanine equity	1,948	—	—	—	(1,948)	—	—	(1,948)
Contributions to Class B units	—	—	—	25,000	—	—	—	25,000
Related party asset acquisition	—	—	—	—	(3,316)	—	—	(3,316)
Distributions declared - tax advances	—	—	—	—	(33,104)	—	—	(33,104)
Distributions declared - partnership distribution	—	—	(26,000)	—	—	—	—	(26,000)
Repurchases of Class A units	—	—	(523)	—	(4,409)	—	—	(4,932)
Equity issued to the Board of Directors	—	—	304	—	—	—	—	304
Equity-based compensation expense	—	—	7,848	—	—	—	—	7,848
Balance at December 31, 2019	**$ 139,644**	**$ —**	**$ 138,540**	**$ 61,225**	**$ (276,009)**	**$ 864**	**$ (1,109)**	**$ (76,489)**
Net Income	—	—	—	—	68,104	—	2,409	70,513
Foreign currency translation adjustments	—	—	—	—	—	1,084	—	1,084
Change in share of equity method investment in related party other comprehensive income	—	—	—	—	—	754	—	754
Accumulation of preferred dividends (% return)	—	—	—	—	(12,032)	—	—	(12,032)
Accretion of premium on mezzanine equity	1,618	—	—	—	(1,618)	—	—	(1,618)
Contributions to Class A units	—	—	111,100	—	—	—	—	111,100
Contribution to redeemable Class B preferred units	98,373		—	—	—	—	—	—
Contribution to Class B common units	—	—	—	10,649	—	—	—	10,649
Equity issued to related party in exchange for extinguishment of subordinated promissory notes	—	74,270	7,661	—	—	—	—	81,931
Loss on extinguishment of related party subordinated promissory notes	—	—	—	—	(6,941)	—	—	(6,941)
Related party asset acquisition	—	—	—	—	(3,039)	—	—	(3,039)
Distributions declared - tax advances	—	—	—	—	(63,402)	—	—	(63,402)
Repurchases of Class A units	—	—	(853)	—	(51,367)	—	—	(52,220)
Equity issued to the Board of Directors	—	—	640	—	—	—	—	640
Equity-based compensation expense	—	—	10,160	—	—	—	—	10,160
Balance at December 31, 2020	**$ 239,635**	**$ 74,270**	**$ 267,248**	**$ 71,874**	**$ (346,304)**	**$ 2,702**	**$ 1,300**	**$ 71,090**

Refer to notes to the Consolidated Financial Statements.

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Nature of Operations

Ryan Specialty Group, LLC and its subsidiaries, collectively, "RSG," "the Company," or "Holdings LLC," provide insurance brokerage, distribution, and underwriting services to a wide variety of personal, commercial, industrial, institutional, and governmental organizations through one operating segment, Ryan Specialty. With the exception of the Company's equity method investment, the Company does not take on any underwriting risk.

RSG is headquartered in Chicago, Illinois and has operations in the United States, Canada, the United Kingdom, and continental Europe.

Basis of Presentation

The accompanying Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The Consolidated Financial Statements include the Company's accounts and those of all controlled subsidiaries.

Intercompany accounts and transactions have been eliminated. The Consolidated Financial Statements include all normal recurring adjustments necessary to present fairly the Company's consolidated financial position, results of operations, and cash flows for all periods presented.

The consolidated financial statements as of and for the periods December 31, 2020 and 2019 did not reflect the correct value for the Class A common units issued. The identification of this classification error resulted in an increase of $102,262 in Class A common units and an offsetting increase of $102,262 in Accumulated deficit for all periods presented. The Company evaluated the error and concluded it was not material to the previously issued annual financial statements and disclosures, which were also included in the confidential registration statements. The Company has revised its prior period financial statements to reflect this change.

Use of Estimates

The preparation of the Consolidated Financial Statements and Notes thereto that conform to U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and in the Notes thereto. Such estimates and assumptions could change in the future as circumstances change or more information becomes available, which could affect the amounts reported and disclosed herein.

Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of RSG and those entities in which the Company has a controlling financial interest. To determine if RSG holds a controlling financial interest in an entity in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810, *Consolidation*, the Company first evaluates if it is required to apply the variable interest entity ("VIE") model to the entity, otherwise, the entity is evaluated under the voting interest model. In situations where a less than 50%-owned investment has been determined to be a VIE and the Company deemed to be the primary beneficiary in accordance with the variable interest model of consolidation, RSG consolidates the results into the Consolidated Financial Statements.

Ryan Re Underwriting Managers, LLC ("Ryan Re") is a related party VIE under common control with the Company. While RSG has less than 50% equity ownership, the Company has both power and the obligation to absorb losses or the right to receive benefits from Ryan Re that could potentially be significant to Ryan Re. Therefore, the Company has consolidated Ryan Re in its financial statements. Refer to Note 19, *Related Parties*.

Ryan Investment Holdings, LLC ("RIH") is a related party VIE under common control with the Company. RSG has less than 50% equity ownership and RIH is part of a common control group with RSG. The Company is not

most closely associated with the VIE and therefore does not consolidate RIH. Refer to Note 19, *Related Parties*. Both RIH and Ryan Re's assets are restricted to settling obligations of RIH and Ryan Re, respectively, pursuant to Delaware limited liability company statutes.

Subsequent Events

The Company follows the guidance in ASC 855, *Subsequent events* for the disclosure of subsequent events. The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the Consolidated Financial Statements through March 15, 2021, the date the Consolidated Financial Statements were available to be issued and has determined that there have been no events that have occurred that would require adjustments to the information presented and disclosed herein.

Impact of COVID-19

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus, COVID-19. Related impacts and disruptions continue to be experienced in the geographical areas in which the Company operates, and the ultimate duration and intensity of this global health emergency is unclear. There is significant uncertainty related to the economic outcomes from the ongoing COVID pandemic, including the response of the federal, state and local governments as well as regulators. Given the dynamic nature of the emergency, its impact on the Company's operations, cash flows, and financial condition cannot be reasonably estimated at this time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

The Company generates revenues primarily through commissions and fees from customers, as well as compensation from insurance and reinsurance companies for services provided to them. The Company elected to exclude from the measurement of the transaction price surplus lines taxes, as these are assessed by a governmental authority that are both imposed on and concurrent with the revenue-producing transactions and collected by RSG from customers and remitted to the taxing authority.

The Company incurs both costs to fulfill a contract, principally in pre-placement activities, and costs to obtain a contract, principally through certain sales commissions paid to employees. For situations in which the renewal period is one year or less and renewal costs are commensurate with the initial contract, the Company applies a practical expedient and recognizes the costs of obtaining a contract as an expense when incurred.

Net commissions and fees

Net commissions and fees revenue is primarily based on a percentage of premiums or fees received for an agreed-upon level of service. RSG's customers for this revenue stream are agents of the insured. The net commissions and fees are recognized at a point in time when an insurance policy is bound and issued, which occurs on the later of the policy effective date of the associated policies, or the date RSG receives a request to bind coverage from the customer. Most insurance premiums are subject to cancellations; therefore commission revenue is considered to have variable consideration at the contract effective date and is recognized net of a constraint for estimated policy cancellations, based upon historical cancellation experience.

Any endorsement made to the contract is treated as a new contract, with revenue recognized on the later of the endorsement effective date, or the date the Company receives a request to bind coverage from the customer.

Supplemental and contingent commissions

Supplemental and contingent commissions are additional revenues paid to RSG based on the volume and/or underwriting profitability on the eligible insurance contracts placed. The Company's performance obligation is satisfied and revenue is recognized over time using the output method as the Company places eligible or profitable policies. For this revenue stream, RSG defines the customer as the carrier, as the carrier is the one who ultimately will pay the Company additional revenues once certain volume and profitability targets are achieved by the carrier. Because of the limited visibility into the satisfaction of performance indicators outlined in the contracts, RSG constrains such revenues until such time that the carrier provides explicit confirmation of amounts owed to the Company to avoid a significant reversal of revenue in a future period. The uncertainty regarding the ultimate transaction price for contingent commissions is principally the profitability of the underlying insurance policies placed as determined by the development of loss ratios maintained by the carriers. The uncertainty is resolved over the contractual term as actual results are achieved.

Loss mitigation fees

Loss mitigation fees, or mergers and acquisitions ("M&A") fees, consist of a review of due diligence and other relevant information in underwriting a risk. RSG defines the customer of this revenue stream as the agent of the insured. The performance obligation is the production of an Expense Agreement ("EA") or Letter of Intent ("LOI"). As the M&A fees are not dependent on the outcome of the risk being insured, RSG recognizes these fees at a point of time when control transfers to the customer, occurring on the effective date of an executed EA or LOI.

Disaggregation of revenue

The following is a description of the revenue generating activity from the Company's specialty distribution operating segment, Ryan Specialty:

Wholesale brokerage revenue primarily includes insurance commissions and fees for services rendered to retail agents and brokers, as well as supplemental commissions from carriers. RSG's Wholesale brokerage distributes a wide range and diversified mix of specialty property, casualty, professional lines and workers' compensation insurance products from insurance carriers to retail brokerage firms.

Binding authorities primarily includes insurance commissions for services rendered as well as contingent commissions for placing profitable business with carriers. The Company's binding authorities receive underwriting authority from a variety of carriers for both admitted and non-admitted business for small to mid-size risks. Wholesale binding authorities generally have authority to bind coverage on behalf of an insurance carrier for a specific type of risk, subject to agreed-upon guidelines and limits. Wholesale binding authorities receive submissions for insurance directly from retail brokers, evaluate price, make underwriting decisions regarding these submissions, and bind and issue policies on behalf of insurance carriers. Wholesale binding authorities are typically created to handle large volumes of small-premium policies within strictly defined underwriting criteria. Binding authorities allow the insured to access additional capital and the carrier to efficiently aggregate its distribution.

Underwriting management primarily includes insurance commissions for services rendered, including contingent commissions for placing profitable business with carrier partners and loss mitigation fees. Underwriting Management offers insurance carriers cost-effective specialty market expertise in distinct and complex market niches underserved in today's marketplace through MGUs, which act on behalf of insurance carriers that have

given the Company the authority to underwrite and bind coverage for specific risks, and programs that offer commercial and personal insurance for specific product lines or industry classes.

Cash and Cash Equivalents

In addition to demand deposits, short-term investments consisting principally of money market demand accounts having original maturities of 90 days or less are considered cash equivalents.

Commissions and Fees Receivable

The Company earns commissions and fees through its Wholesale brokerage, Binding authority and Underwriting management specialties. RSG records a receivable once the performance obligation is satisfied. In some instances, RSG will advance premiums on behalf of the clients or claims payments and refunds to clients on behalf of underwriters. These amounts are also reflected within Commissions and fees receivable – net on the Consolidated Statements of Financial Position.

The Company's receivables are shown net of allowance for credit losses which are estimated based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses.

Contract assets, which arise from the Company's volume-based commissions, are included within Commissions and fees receivable – net in the Consolidated Statements of Financial Position. These relate to the unbilled amounts of services for which the Company recognizes revenue over time.

Fiduciary Assets, Fiduciary Liabilities, and Related Income

In the Company's role as an insurance intermediary, RSG collects and remits amounts between insurance agents and brokers and insurance underwriters. RSG recognizes amounts held and due to the Company as Fiduciary assets, and premiums and claims payable are included in Fiduciary liabilities in the Consolidated Statements of Financial Position. RSG does not have any rights or obligations in connection with these amounts with the exception of segregating these amounts from the operating accounts and liabilities.

Unremitted insurance premiums are held in a fiduciary capacity until disbursement. RSG invests these funds in cash and U.S. Treasury fund accounts. Interest income is earned on the unremitted funds, which is included in Fiduciary investment income in the Consolidated Statements of Income. Interest earned on fiduciary funds held is not in scope of ASC 606*, Revenue from contracts with customers* ("ASC 606").

Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the excess of consideration transferred over the fair value of the net assets acquired in the acquisition of a business. RSG recognizes goodwill as the amount of consideration transferred which cannot be assigned to other tangible or intangible assets and liabilities.

RSG reviews goodwill for impairment at least annually, and whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. In the performance of this valuation, RSG will consider qualitative and quantitative developments between the date of the goodwill impairment review, October 1, and December 31 to determine if an impairment may be present.

RSG reviews goodwill for impairment at the reporting unit level, which coincides with the operating segment, Ryan Specialty. The determinations of impairment indicators and the fair value are based on estimates and assumptions related to the amount and timing of future cash flows and future interest rates. Such estimates and assumptions could change in the future as more information becomes available, which could impact the amounts reported and disclosed herein.

Intangible Assets

Intangible assets other than goodwill consist primarily of customer relationships. Customer relationships are amortized over their estimated useful lives, ranging from two to fifteen years, in proportion with the realization of the economic benefit. Trade names and internally developed software, are amortized over their estimated lives, typically three years and from five to seven years, respectively. Some intangible assets might have the option of renewal or extension at little or no cost to the Company. As a result, those intangible assets are to be assessed as having an indefinite useful life. The Company has no indefinite-lived intangible assets.

Equity Method Investment

The Company uses the equity method to account for its investment in a related party for which RSG has the ability to exercise significant influence over the investee's operating and financial policies. The equity method investment in related party is recorded at cost and adjusted to recognize the Company's proportionate share of the investee's net income or loss after the date of investment. RSG's proportionate share of the other comprehensive income from equity method investments is reflected on the Consolidated Statements of Comprehensive Income. The Company's equity method investment in a related party is evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. If the impairment is determined to be other-than-temporary, the Company will recognize an impairment loss equal to the difference between the expected realizable value and the carrying value of the investment.

Litigation and Contingent Liabilities

The Company is subject to various legal actions related to claims, lawsuits, and proceedings incident to the nature of the business. RSG records liabilities for loss contingencies when it is probable that a liability has been incurred on or before the Consolidated Statements of Financial Position date and the amount of the liability can be reasonably estimated as of the issuance date. The Company does not discount such contingent liabilities. RSG recognizes related legal costs (such as fees and expenses of external counsel and other service providers) as period expenses when incurred. The above-described loss contingencies, if any, are held within Current Accounts payable and accrued liabilities in the Consolidated Statements of Financial Position. Significant management judgment is required to estimate the amounts of such contingent liabilities and the related insurance recoveries. In order to assess the potential liabilities, RSG analyzes the litigation exposure based upon available information, including consultation with counsel handling the defense of these matters. As these liabilities are uncertain by their nature, the recorded amounts may change due to a variety of factors, including new developments or changes in the approach, such as changing the settlement strategy as applicable to a matter. RSG will assess the financial statement exposure using ASC 450, *Contingencies* and record liabilities associated with litigation when they become probable and reasonably estimable.

Equity-Based Compensation

Certain members of management have been awarded unvested grants of common units in RSG. The Company has evaluated ASC 718,*Compensation – Stock Compensation* ("ASC 718"), and ASC 480, *Distinguishing*

Liabilities from Equity ("ASC 480"), and have determined that certain compensation plans meet the criteria to be recognized as equity-classified awards. Equity-classified awards include those that may be settled either in a determinable number of the Company's common units or are callable at the Company's option to be settled in cash at the sole discretion of the Company's Board of Directors. Units are issued with a 'participation threshold' such that the holder participates only in value achieved above a predefined amount.

The Company recognizes the expense of equity-classified awards as the fair value of the award at the grant date, pro-rated over the vesting period of the award, taking into consideration the likelihood of meeting requisite conditional events. Some of the equity grants contain clauses that enable the recipient to continue to vest his or her awards in the event of a qualified termination. RSG will accelerate the recognition of expense for those awards to align with the minimum required service period. RSG will expense the awards on a tranche basis, measuring the expense for each vesting tranche.

The Company uses an option pricing model to determine the grant date fair value of employee grants.

Defined Contribution Plan

The Company recognizes expense for the estimated RSG matching contribution to defined contribution plans in the year where requisite employee service is performed. Matching contributions are typically made in the following year. Liabilities for estimated matching contributions are recognized as Current Accrued compensation within the Consolidated Statements of Financial Position.

Deferred Compensation Plan

The Company offers a non-qualified deferred compensation plan to certain senior employees and members of management ("Participants"). Under this plan, amounts deferred remain assets of the Company and are subject to the claims of the Company's creditors in the event of insolvency. Amounts deferred are not invested in any funds. However, the liability balance is updated to reflect hypothetical interest, earnings, appreciation, losses and depreciation that would be accrued or realized if the deferred compensation amounts had been invested in the applicable benchmark investments. Changes in value on deferred amounts held are recognized within Compensation and benefits in the Consolidated Statements of Income and Non-current Accrued compensation in the Consolidated Statements of Financial Position.

Employee Incentives

In connection with the acquisition of businesses and recruiting and retaining key talent, the Company has issued unsecured forgivable notes, as well as, retention incentives with a claw back feature to employees. The aggregate balance of both forgivable notes and retention incentives are included within Current and Non-current Prepaid incentives - net in the Company's Consolidated Statements of Financial Position. The expense related to forgiving these incentives is amortized through Compensation and benefits in the Consolidated Statements of Income.

Employee Retention Incentives

Retention incentives are forgiven by RSG over the term of the arrangement, so long as the employee continues employment with RSG and complies with certain contractual requirements.

Forgivable Notes

Forgivable notes were offered to employees as an incentive, whereby the principal amount of the notes and related accrued interest is forgiven by RSG over the term of the notes, so long as the employee continues employment with RSG and complies with certain contractual requirements.

Long-Term Incentive Plans

The long-term incentive plan awards vest based on the achievement of various performance and service conditions and are cash-settled. The current balance will be recognized in Compensation and benefits in the Consolidated Statements of Income and Current and Non-current Accrued compensation in the Consolidated Statements of Financial Position ratably over the remaining service period of the participants while employed at RSG.

Restructuring Costs

Restructuring costs consist of employee termination benefits including severance and retention costs, lease termination, contract termination and other restructuring related costs.

A liability for employee termination benefits is recognized when the plan of termination has been communicated to the affected employees and is measured at its fair value at the communication date. Following the communication date, where an employee is required to continue rendering service to receive termination benefits, the costs associated with those benefits and ongoing costs of employment are generally expensed over the employees' remaining service period. These costs are recorded in Compensation and benefits in the Consolidated Statements of Income and liabilities recognized are recorded in Current Accrued compensation in the Consolidated Statements of Financial Position.

Lease and contract termination costs are recognized at the date the Company ceases using the rights conveyed by the lease or contract and are measured at fair value, which is determined based on the remaining contractual lease obligations reduced by estimated sublease rentals, if any. Costs associated for consolidating leased office and other expenses are recorded in General and administrative expense in the Consolidated Statements of Income and liabilities recognized are recorded in Current Accounts payable and accrued liabilities.

Refer to Note 5, *Restructuring* for further discussion.

Foreign Currency Translation

The Company assigns functional currencies to the foreign operations, which are generally the currencies of the local operating environment.

Balances denominated in non-functional currency are remeasured to the functional currency using current exchange rates, and the resulting foreign exchange gains or losses are reflected in earnings. Functional currency balances are then translated into reporting currency using current exchange rates at period end date at the Consolidated Statements of Financial Position for items reported as assets or liabilities in the Consolidated Statements of Financial Position, historical rates for items reported in members' equity other than accumulated losses, and average exchange rates for items recorded in earnings and included in accumulated losses. The resulting change in unrealized translation gains or losses is a component of Accumulated Other Comprehensive Income (Loss) within the members' equity section of the Consolidated Statements of Financial Position.

Income Taxes

RSG accounts for income taxes under the asset and liability method, which requires the recognition of Deferred Tax Assets ("DTA") and Deferred Tax Liabilities ("DTL") for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determines DTAs and DTLs on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on DTAs and DTLs is recognized in income in the period that includes the enactment date.

RSG recognizes DTAs to the extent that it is believed that these assets are more likely than not to be realized. In making such a determination, RSG considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations. If determined that RSG would be able to realize DTAs in the future in excess of their net recorded amount, RSG would make an adjustment to the DTA valuation allowance, which would reduce the provision for income taxes.

RSG records uncertain tax positions in accordance with ASC 740 on the basis of atwo-step process in which (1) the Company will determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, RSG recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.

In connection with operating activities, RSG has entered into certain contractual obligations and commitments, which consist primarily of real estate leases for occupied offices and office equipment leases. At inception of a contract, the Company will assess if it conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration. Lease commencement date is the beginning of the lease term and is recognized when the right-of-use asset has been made available by the lessor to the lessee. Certain of these leases have options permitting renewals for additional periods or clauses allowing for early termination, and where those are reasonably certain to be executed, they are recognized as a component of the lease term. The lease is then assessed for either operating or finance classification. All of the Company's real estate leases and most of the office equipment leases are recognized as operating leases, while all finance leases are office equipment and IT hardware are finance leases, with both classes comprising lease terms ranging from twelve months to eleven years. The Company also subleases some real estate properties to third parties, and RSG continues to classify these as operating leases. All leases have been adopted under the guidance of ASC 842, *Leases* ("ASC 842"). The Company has elected to exclude short-term leases of twelve months or less, with recognition of these lease payments in the Consolidated Statements of Income on a straight-line basis over the lease term.

For leases in which an implicit rate is not provided, the Company uses an incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The Company did not elect the practical expedient that permits lessees to make an accounting policy election to account for each separate lease component of a contract and its associated non-lease components as a single lease component. Further, variable expenses related to real estate and equipment leases are expensed as incurred.

At the lease commencement for finance and operating leases, RSG recognizes in the Consolidated Statements of Financial Position the total lease liability through the lease term as the present value of all remaining payments, discounted by the rate determined at commencement. Lease liabilities are decreased for payments made in the period and are increased by the accretion of the discount. For finance leases, the recognition of the right-of-use asset in the Consolidated Statements of Financial Position is the lease liability adjusted by prepaid rent, unamortized lease incentives or initial direct costs, and any impairments. The monthly expense in the Consolidated Statements of Income is recognized as the lease liability interest expense, and the right-of-use asset amortization.

Operating leases are included in Current assets - Lease right-of-use assets, Current liabilities - Operating lease liabilities, and Non-current liabilities - Operating lease liabilities on the Consolidated Statements of Financial Position. Finance leases are included in Current assets - Lease right-of-use assets, Current liabilities – Short-term Debt and current portion of long-term debt, and Non-current liabilities – Long-term debt on the Consolidated Statements of Financial Position.

In the event the lease liability is remeasured due to a change in the scope of or the consideration for a lease, any adjustment is made to the right-of-use asset. In the instance where the right-of-use asset is impaired, the impairment charge is recognized in the Consolidated Statements of Income within General and Administrative expense, irrespective of its classification of operating or finance lease. The Company will periodically review right-of-use lease assets for impairment whenever events or changes in business circumstances indicate that the carrying value of the assets may not be recoverable.

Mezzanine, Preferred and Members' Equity

RSG has issued and has outstanding preferred and common units. Class B Preferred unitholders are entitled to receive a return of their capital contributions, plus a preferred yield thereon, prior to any distributions being made to common unitholders. No unitholder is personally liable for any of the Company's liabilities, debt, or obligations solely by reason of being a unitholder, other than capital amounts contributed or paid for the Company's units.

RSG issued certain redeemable Class B Preferred Units ("redeemable preferred units") in conjunction with Class B Common units. Although the issuance represents separate financial instruments, the purchase price was allocated based upon the relative fair value of each instrument. Issuance costs are deducted from these relative fair values.

Certain redeemable Class B Preferred units are also subject to preferred yield make-whole provisions, which represent embedded derivatives. These embedded derivatives were accounted for on a combined basis separately from the Class B Preferred Units and reported at fair value in Current Accounts payable and accrued liabilities. Since these redeemable preferred units may also be redeemed at the option of the holder after the ten year anniversary of issuance, but are not mandatorily redeemable, the redeemable preferred units are classified as mezzanine equity. Any difference arising between the carrying value and the redemption value is accreted over the period from the date of issuance through the potential redemption date using the effective interest method. Refer to Note 14, *Redeemable Preferred Units*.

RSG recognizes a liability within the current portion of Accounts payable and accrued liabilities in the Consolidated Statements of Financial Position in the period in which a put or call provision is exercised but not yet settled in cash.

New Accounting Pronouncements Recently Adopted

The following reflect recent accounting pronouncements that have been adopted or are pending adoption by the Company. The Company qualifies as an emerging growth company and going forward has elected to adopt accounting pronouncements under public business entity adoption dates.

In May 2014, the FASB issued ASC 606. The core principle of ASC 606 is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments, changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. Two methods of transition were permitted upon adoption: full retrospective and modified retrospective. The Company elected to apply the modified retrospective adoption approach only to contracts that were not completed as of January 1, 2019. Under this approach, prior periods were not restated, and the adjustment was made in the 2019 Consolidated Statements of Members' Equity.

In June 2016, the FASB completed its Financial Instruments – Credit Losses project by issuing ASU2016-03, *Financial Instruments – Credit Losses* ("ASC 326"*).* The new guidance requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions and reasonable and supportable forecasts. The new guidance is effective for public and non-public entities for fiscal years beginning after December 15, 2019 and December 15, 2022, respectively, with early adoption permitted. The Company early adopted ASC 326 on January 1, 2020 based on the application of the modified retrospective approach for all financial assets measured at amortized cost (primarily commissions and fees). Results for reporting periods beginning after January 1, 2020 are presented under ASC 326 while prior period amounts continue to be reported in accordance with previously applicable GAAP. The adoption of ASC 326 did not have a material effect on the Consolidated Financial Statements.

In February 2016, FASB issued ASC 842 and in March 2019 issued ASU2019-01, *Leases: Codification Improvements*. For lessees, the new standard requires the recognition of a lease liability and a right-of-use lease asset, representing liabilities to make future payments and the right to use its underlying assets for the lease term, respectively. Leases will be classified as either financing or operating in the Consolidated Statements of Financial Position. The standard did not have a material impact to the Consolidated Statement of Income or to the Consolidated Statement of Cash Flows.

ASC 842 allows for early adoption. Entities are permitted to adopt the guidance using a modified retrospective approach in which an entity may elect to recognize a cumulative-effect adjustment to the opening balance of Accumulated deficit in the period of adoption. Under this approach, prior periods will not be restated and an entity's reporting for the comparative periods prior to adoption presented in the financial statements would continue to be in accordance with superseded lease guidance. The Company elected to early adopt as of January 1, 2020 applying the modified retrospective approach. There was no material impact to the opening balance of Accumulated deficit.

The modified retrospective approach includes several optional practical expedients that entities may elect. The Company elected the package of practical expedients. In addition, the Company elected to not reassess lease classification or lease term for existing or expired leases.

The Company made a policy election to not recognize right-of-use assets and lease liabilities that arise from leases with an initial term of twelve months or less on the Consolidated Statements of Financial Position.

However, the Company recognizes these lease payments in the Consolidated Statements of Income on a straight-line basis over the lease term. The Company chose to apply this accounting policy across all classes of underlying assets.

Beginning January 1, 2020, operating right-of-use assets and lease liabilities were recognized based on the present value of lease payments over the lease term at the commencement date.

Adoption of the new standard at January 1, 2020 resulted in the recording of finance right-of-use assets of $203, operating right-of-use assets $75,601, finance lease liabilities of $203, and operating lease liabilities of $83,155 in the Consolidated Statements of Financial Position. The difference of $7,554 between lease liabilities and right-of-use assets was driven by reclassifications with deferred rent and tenant improvement allowance liabilities.

Refer to Note 10, *Leases* for further information, including details on current lease arrangements and significant assumptions and judgments made. For details on finance lease liabilities, classified within debt in the Consolidated Statements of Financial Position, refer to Note 11, *Debt*.

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other - Internal Use Software* (Subtopic 350-40). The amendments in this update align the requirements in capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. For public business entities, the guidance is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2019. The Company elected to apply the prospective adoption of the new guidance effective on January 1, 2020 with no material impact to the consolidated financial statements or disclosures.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* (ASU 2019-12). ASU 2019-12 removes certain exceptions associated with (i) intraperiod tax allocations, (ii) recognition of deferred tax liability for equity method investments of foreign subsidiaries, and (iii) the calculation of income taxes in an interim period when in a loss position. Additionally, ASU 2019-12 simplifies accounting for (i) income taxes associated with franchise taxes, (ii) tax basis of goodwill in a business combination, (iii) the allocation of tax expense to a legal entity that is not subject to tax in standalone financial statements, (iv) enacted changes in tax laws, and (v) income taxes related to employee stock ownership plans and investments in qualified affordable housing projects accounted for under the equity method. For public business entities, the amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption is permitted. The Company has assessed the timing and impact of adopting ASU 2019-12 on the Company's Consolidated Financial Statements. The Company adopted the new guidance during 2020 with no material impact to the consolidated financial statements or disclosures.

In January 2020, the FASB issued ASU 2020-01 clarifying the interactions between *Investments – Equity Securities* (Topic 321*), Investments – Equity Method and Joint Ventures* (Topic 323), and *Derivatives and Hedging* (Topic 815). This ASU was issued to clarify the interaction of the accounting for equity securities under Topic 321, investments under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. For public business entities, the amendments in this update are effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company adopted the new guidance during 2020 with no material impact to the consolidated financial statements or disclosures.

On March 9, 2020, the FASB issued ASU2020-03 *Codification Improvements to Financial Instruments*. This ASU was issued to address a wide variety of topics in the Accounting Standard Codification with the intent to make the Codification easier to understand and apply by eliminating inconsistencies and providing clarifications. For non-public entities, the effective date of the amendment varies in accordance with each specific issue, the earliest of those relevant to the Company become effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020. The Company adopted the new guidance during 2020 with no material impact to the consolidated financial statements or disclosures.

On March 12, 2020, the FASB issued ASU2020-04 Reference Rate Reform. This ASU is intended to provide optional guidance for a limited period of time to ease the potential burden in accounting for reference rate reform. The amendments in the ASU provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference the London Inter-bank Offered Rate ("LIBOR") or another reference rate expected to be discontinued due to reference rate reform if certain criteria are met. The amendments are effective for all entities from the beginning of an interim period that includes the issuance date of the ASU. The optional relief is available from March 2020 through December 31, 2022. An entity may elect to apply the amendments prospectively through December 31, 2022. The Company plans to apply this guidance to such transactions and modifications of arrangements but does not expect application to have a material impact on the consolidated financial statements or disclosures.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following table summarizes revenue from contracts with customers by specialty:

For the years ended December 31,	**2020**	**2019**
Wholesale brokerage	$ 673,090	$ 508,503
Binding authorities	131,876	94,914
Underwriting management	211,719	155,031
Total Net commissions and fees	**$ 1,016,685**	**$ 758,448**

Contract Assets Balances

The contract asset balance as of December 31, 2020 and 2019 was $6,670 and $6,675, respectively. The change in contract assets from January 1, 2020 to December 31, 2020 is primarily related to increase due to the acquisition of All Risks, marginally offset by the timing of accruals. The change from January 1, 2019 to December 31, 2019 is primary related to new contracts and premium growth with our existing carrier trading partners where we have a supplemental commission agreement. The costs to fulfill contracts are immaterial in 2020 and 2019. For contract assets, payment is typically due within one year of the completed performance obligation. No contract liabilities were recognized in 2020 or 2019.

4. MERGER AND ACQUISITION ACTIVITY

RSG has accounted for acquisitions as either business combinations or asset acquisitions as noted in the descriptions below. Transaction costs arising from a business combination are recognized within General and administrative expense. Transaction costs arising from an asset acquisition are capitalized as a component of the cost of the qualifying assets acquired.

The total consideration for certain acquisitions includes contingent consideration, generally based on the Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") of the acquired business following a period after purchase. For business combinations, the Company recognizes contingent consideration at fair value as of the acquisition date. The Company records subsequent changes to the fair value of any contingent consideration in Change in contingent consideration within Operating income.

The fair value of any contingent consideration is based on the present value of the expected future payments under the respective purchase agreements. In determining fair value, the Company estimates cash payments based on management's estimation of the performance of each acquired business relative to the formula specified by each purchase agreement. Further information regarding fair value measurements is detailed in Note 17, *Fair Value Measurements*.

For asset acquisitions, the Company recognizes contingent consideration when the underlying contingency is resolved, and the consideration is paid or payable.

Acquisition Activity

On September 1, 2020, RSG acquired All Risks, Limited and Independent Claims Services, collectively referred to herein as "All Risks" ("ARL"). ARL is an independently owned wholesale insurance brokerage, binding, and underwriting operation located in Delray Beach, Florida. Total consideration of $1,223,296 transferred in exchange for control of ARL consisted of cash paid of $814,870, net of acquired cash of $40,823, liabilities incurred by RSG in respect of various Long Term Incentive Plans ("LTIP") and employee benefits that were established by the former owner of ARL of $257,603 and $8,000 respectively, as well as $102,000 of common equity in RSG issued to the former owner of ARL. The Company accounted for this acquisition as a business combination.

The fair value of the LTIP liabilities incurred at the acquisition date was accounted for under ASC 718 by analogy to determine the allocation of the total value of the award between pre-combination and post-combination service periods. The component of the total LTIP value related topre-combination service period accounted for as consideration transferred is $257,603. Refer to Note 16, *Employee Benefit Plans, Prepaid and Long-Term Incentives.*

A summary of the assets acquired, and liabilities assumed in connection with the business combination for ARL is as follows:

	ARL
Cash	$ 855,693
Liabilities incurred	265,603
Equity interests issued	102,000
Total consideration transferred	**$ 1,223,296**
Allocation of purchase price:	
Cash and cash equivalents	$ 40,823
Accounts receivable – net	27,537
Other Current Assets	935
Total current assets	**$ 69,295**
Goodwill	695,297
Other intangible assets(1)	493,967
Property and equipment – net	4,428
Lease right-of-use assets	12,945
Other non-current assets	202
Total non-current assets	**$ 1,206,839**
Total assets acquired	**$ 1,276,134**
Accounts payable and accrued liabilities	38,795
Operating lease liabilities	14,043
Total current liabilities assumed	**$ 52,838**
Net assets acquired	**$ 1,223,296**

(1) Balance includes $476,800 worth of Customer relationships

Loss contingencies of $530 have been recognized at acquisition for ARL's errors and omissions and business accommodation matters that are both probable and estimable to be settled in cash related to events arising prior to the acquisition date. These amounts are recognized within Accounts payable and accrued liabilities

Certain amounts included in the Audited Consolidated Financial Statements in respect of acquisitions made in the previous twelve months may be provisional and thus subject to further adjustments until purchase accounting is finalized.

During 2020, we also completed the asset acquisitions of Socius Insurance Services, Inc for total consideration of $1,250 and JEM Underwriting Managers, LLC ("JEM") for total consideration of $3,986, net of cash acquired, respectively. We have included the financial results from these acquisitions in our Consolidated Financial Statements from their respective dates of acquisition.

Among other things, these acquisitions allow the Company to expand into desirable geographic locations, further extend their presence in the wholesale insurance brokerage market and broaden the Company's underwriting expertise.

The excess of consideration transferred over the estimated fair value of the tangible net assets acquired at the acquisition date was allocated to goodwill and other intangible assets in the amounts of $695,297 and $495,217,

respectively. Other intangible assets related to acquisitions are amortized over their estimated useful lives using a method that is based on estimated future cash flows, as the Company believes this will approximate the pattern in which the economic benefits of the assets will be utilized, or where the Company has concluded that the cash flows were not reliably determinable, on a straight-line basis. Goodwill is not subject to amortization. As of December 31, 2020, the Company has not recognized any impairments of acquired goodwill and other intangible assets.

The Company expects to deduct $495,217 of other intangible assets related to the 2020 acquisitions for income tax purposes. There were no nondeductible amortizable intangible assets acquired in 2020 and therefore there was no deferred tax liability recorded.

The consideration allocation above is based on estimates that are preliminary in nature and subject to adjustments, which could be material. Any necessary adjustments must be finalized during the measurement period, which for a particular asset, liability, or non-controlling interest ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date. No adjustment, individually or in aggregate, is material.

The estimation of fair value requires numerous judgments, assumptions and estimates about future events and uncertainties, which could materially impact these values, and the related amortization, where applicable, in the Company's Consolidated Financial Statements.

During 2019, the Company made six acquisitions that were accounted for as business combinations and were not significant to our consolidated financial statement, either individually or in the aggregate. Accordingly, pro forma historical results of operations related to these business acquisitions during the year ended December 31, 2019 have not been presented. The Company paid a total of $145,624 for these acquisitions, net of acquired cash of $1,793 and $4,200 of contingent consideration.

Contingent Consideration

For the year ended December 31, 2020 and December 31, 2019, the Company recognized income of $1,301 and $1,595, respectively, for changes in fair value of estimated contingent consideration. These amounts are recognized within the Change in contingent consideration on the Consolidated Statements of Income. The Company also recognized interest expense of $1,197 and $1,009 for the years ended December 31, 2020 and December 31, 2019 respectively, for accretion of discount on these liabilities. These amounts are recognized within Other non-operating income on the Consolidated Statements of Income. The aggregate amount of maximum contingent consideration obligation related to acquisitions made in 2020 and prior years was $102,427 and $106,450 as of December 31, 2020 and 2019, respectively.

Pro Forma Information

The following unaudited pro forma financial data gives effect to the acquisitions made by the Company during 2020. In accordance with accounting guidance related to pro forma disclosures, the information presented for current year acquisitions is as if they occurred on January 1, 2019. The unaudited pro forma financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have

been achieved if such acquisitions had occurred on the date indicated, nor is it necessarily indicative of future consolidated results.

For the years ended December 31,	**2020**	**2019**
Revenue	$ 1,187,769	$ 987,913
Net Income attributable to the Company	38,697	(54,525)

The results of operations of these acquisitions are included in the Consolidated Financial Statements as of the respective acquisition dates. Included in the net loss above in 2019 are pro forma adjustments of, among other adjustments, incremental amortization and interest expense of $77,533 and $52,158, respectively.

The Consolidated Statements of Income for 2020 includes approximately $72,649 of revenue and net loss of $24,055 related to acquisitions made during 2020. Included in the net loss for acquisitions in 2020 is amortization and depreciation expense of acquired intangible assets and property, plant and equipment, respectively, of $27,600.

The Company incurred acquisition related costs of $16,760 for the year ended December 31, 2020. These costs are included in General and administrative expense and Compensation expense in the Company's Consolidated Statements of Income.

5. RESTRUCTURING

During 2020, the Company initiated restructuring after the acquisition of All Risks, to reduce costs and increase efficiencies. The restructuring program is expected to generate annual savings of $25,000.

This plan involves restructuring costs beginning on July 1, 2020, primarily consisting of employee termination benefits and retention costs. The restructuring program will also include charges for consolidating leased office space, as well as other professional fees. The Company expects to incur total restructuring costs in the range of $30,000 to $35,000 over the next 24 months. Cumulative restructuring costs incurred for the year ended December 31, 2020 are $10,840.

The table below presents the restructuring expense incurred in the twelve months ended:

As of December 31,	**2020**
Compensation and benefits	$ 10,139
Occupancy[1]	128
Other costs[1]	573
Total	**$ 10,840**

(1) Occupancy and Other costs are included within General and administrative expenses within the Consolidated Statements of Income

The table below presents a summary of changes in the restructuring liability from July 1, 2020 through December 31, 2020

	Compensation and benefits	Occupancy	Other costs	Total
Balance as of July 1, 2020	$ —	$ —	$ —	$ —
Accrued costs	10,139	128	573	**10,840**
Payments	(3,090)	(128)	(573)	**(3,791)**
Balance as of December 31, 2020	**$ 7,049**	**$ —**	**$ —**	**$ 7,049**

6. RECEIVABLES AND CURRENT ASSETS

Receivables

The Company had receivables of $177,699 and $118,432 outstanding as of December 31, 2020 and December 31, 2019, respectively, and was recognized within Commissions and fees receivable - net in the Consolidated Statements of Financial Position. Commission and fees receivable is net of allowance for credit losses.

Allowance for Credit Losses

The Company's allowance for credit losses with respect to receivables is based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses.

The following table provides a roll-forward of the Company's allowance for expected credit losses:

	2020
Balance as of December 31, 2019	**$1,555**
Net increase in provision	1,361
Balance as of December 31, 2020	**$2,916**

The new allowance for expected credit losses was in line with the previously recorded provision for bad debt. No adjustments were required to the opening accumulated deficit.

Other Current Assets

Major classes of other current assets consist of the following:

As of December 31,	2020	2019
Prepaid expenses	$ 11,973	$ 10,476
Service receivables(1)	508	8,708
Other current receivables	2,590	1,759
Total other current assets	**$ 15,071**	**$ 20,943**

(1) Service receivables as of December 31, 2020 contain receivables from Geneva Re, Ltd ("Geneva Re"), a related party that is a Bermuda-regulated reinsurance company. Service receivables as of December 31, 2019 includes receivables from Geneva Re and JEM. Further information regarding related parties is detailed in Note 19, *Related Parties*.

7. FIDUCIARY ASSETS AND LIABILITIES

The Company recognizes fiduciary amounts due to others as fiduciary liabilities and fiduciary amounts collectible and held on behalf of others, including insurance policyholders, clients, other insurance intermediaries, and insurance carriers, as Fiduciary assets in RSG's Consolidated Statements of Financial Position. Cash and cash equivalents held in excess of the amount required to meet the Company's fiduciary obligations are recognized as Cash and Cash Equivalents in the Consolidated Statements of Financial Position. The excess amounts are held with all other fiduciary assets in fiduciary bank accounts and segregated from operating bank accounts. RSG held or was owed fiduciary funds for premiums and claims of $1,978,152 and $1,220,871 at December 31, 2020 and December 31, 2019, respectively.

8. GOODWILL AND OTHER INTANGIBLE ASSETS

The following table provides a summary of goodwill activity:

	Goodwill
Balance as of January 1, 2019	**$ 449,360**
Acquisitions	78,369
Measurement period adjustments(1)	446
Impact of exchange rate changes	337
Balance as of December 31, 2019	**$ 528,512**
Acquisitions	695,297
Measurement period adjustments (1)	(162)
Impact of exchange rate changes	549
Balance as of December 31, 2020	**$ 1,224,196**

(1) This refers to adjustments during the measurement period brought by the changes in estimation of fair values of a particular asset, liability or non-controlling interest upon acquisition. Further information regarding acquisition activity is detailed in Note 4,*Merger and Acquisition Activity*.

Customer relationships intangible consist of customer-related and contract-based assets. The changes in the net carrying amount of finite-lived intangible assets are shown in the table below.

	As of December 31,					
	2020			2019		
	Cost	Accumulated amortization	Net carrying Amount	Cost	Accumulated amortization	Net carrying amount
Customer relationships	$846,181	$ (272,029)	$574,152	$367,361	$ (212,748)	$ 154,613
Trade Names	14,058	(4,838)	9,220	4,576	(2,719)	1,857
Internally developed software	24,480	(3,088)	21,392	9,441	(674)	8,767
Total	**$884,719**	**$ (279,955)**	**$604,764**	**$381,378**	**$ (216,141)**	**$ 165,237**

In accordance with the Company's goodwill policy as stated in Note 2,*Summary of Significant Accounting Policies*, the Company has evaluated the goodwill and other intangible assets, and as of December 31, 2020, RSG has not recognized any impairments of the acquired goodwill.

	Customer Relationships	Trade Names	Proprietary Software	Total
Balance as of January 1, 2020	**$ 154,613**	**$ 1,857**	**$ 8,767**	**$165,237**
Acquisitions	478,050	9,467	7,700	**495,217**
Capital expenditures	—	—	7,175	**7,175**
Amortization	(59,044)	(2,108)	(2,415)	**(63,567)**
Other	—	—	165	**165**
Impact of exchange rate changes	533	4	—	**537**
Balance as of December 31, 2020	**$ 574,152**	**$ 9,220**	**$ 21,392**	**$604,764**

The aggregate amortization expense from finite-lived intangible assets was $63,567 and $48,301 for the years ended December 31, 2020 and 2019, respectively.

Intangible assets have a total weighted average remaining useful economic life of 4.6 years. Customer relationships, a major intangible asset class, has a weighted average remaining useful economic life of 4.7 years.

The estimated future amortization for finite-lived intangible assets as of December 31, 2020, is as follows:

	2021	2022	2023	2024	2025	There-after	Total
Customer relationships	$ 98,315	$ 84,974	$ 73,543	$ 63,774	$ 54,868	$ 198,678	$ 574,152
Trade Names	3,759	3,357	2,104	—	—	—	9,220
Internally developed software	5,287	4,321	4,272	3,738	3,010	764	21,392
Total	**$ 107,361**	**$ 92,652**	**$ 79,919**	**$ 67,512**	**$ 57,878**	**$ 199,442**	**$ 604,764**

The value of internally developed software in development not yet placed in service, which is included in intangible assets, totals $5,761. As of December 31, 2020, the Company has not written off any costs associated with internally developed software in development not yet placed in service.

9. EQUITY METHOD INVESTMENT

The Company's equity method investment in related parties consists of its investment in RIH. On July 1, 2019, RSG invested $23,500 in cash in exchange for a 47% non-controlling interest in RIH. RSG initially recognized this investment at cost at the date of the transaction. On March 5, 2020, RSG invested the remaining $23,500 to satisfy the Company's remaining capital commitment. Refer to Note 19, *Related Parties*.

The Company's maximum exposure to loss on the equity method investment is the total invested capital of $47,000. The Company may be exposed to losses arising from the equity method investment, as a result of underwriting losses recognized at Geneva Re or losses on Geneva Re's investment portfolio.

	2020	2019
Opening balance, January 1	**$22,522**	**$ —**
Invested capital	23,500	23,500
Income (Loss) from equity method investment in related party	440	(978)
Change in share of equity method investment in related party other comprehensive income	754	—
For the twelve months ended, December 31	**$47,216**	**$22,522**

10. LEASES

The Company has various non-cancelable operating leases with various terms through July 2031 primarily for office space and office equipment. RSG does not have any leases with inception dates prior to December 31, 2020 but that have not yet commenced.

The annual lease costs are as follows:

For the year ended December 31,	2020
Lease cost:	
Operating lease cost	$ 19,510
Finance lease costs:	
Amortization of leased assets	102
Interest on lease liabilities	2
Short term lease costs:	
Operating lease cost	1,906
Finance lease cost	
Amortization of leased assets	11
Interest on lease liabilities	1
Sublease income	(450)
Lease cost – net	**$ 21,082**
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	$ 18,586
Operating cash flows from finance leases	117
Non-cash related activities	
Right-of-use assets obtained in exchange for new operating lease liabilities	35,766
Right-of-use assets obtained in exchange for new finance lease liabilities	132
Weighted average discount rate (percent)	
Operating leases	3.72
Finance leases	3.01
Weighted average remaining lease term (years)	
Operating leases	6.2
Finance leases	2.2

Supplemental balance sheet information related to Leaseright-of-use assets:

As of December 31,	**2020**
Right-of-use assets – operating leases – net	$ 93,715
Right-of-use assets – finance leases – net	226
Total lease right-of-use assets – net	**$ 93,941**

Supplemental balance sheet information related to lease liabilities:

As of December 31,	**2020**
Current lease liabilities	
Operating	$ 19,880
Finance	147
Non-current lease liabilities	
Operating	83,737
Finance	78
Total Lease Liabilities	**$ 103,842**

The estimated future minimum payments of operating and financing leases as of December 31, 2020 are as follows:

	Finance Leases	**Operating Leases**
2021	$ 152	$ 22,917
2022	32	22,401
2023	29	17,541
2024	16	14,121
2025	4	11,424
Thereafter	—	28,825
Total undiscounted future lease payments	**$ 233**	**$ 117,229**
Less imputed interest	(8)	(13,612)
Present value lease liabilities	**$ 225**	**$ 103,617**

Average annual sublease income for the next eight years is $328.

Future minimum payments of operating leases as of December 31, 2019 were as follows:

	Operating Leases
2020	$ 22,109
2021	22,128
2022	20,611
2023	16,599
2024	13,998
Thereafter	39,409
Total undiscounted future lease payments	**$ 134,854**

Operating lease expense for the year ending December 31,2019 was $16,985.

11. DEBT

Substantially all of the Company's debt is carried at outstanding principal balance, less debt issuance costs and any unamortized discount or premium. To the extent that the Company modifies the debt arrangements, all unamortized costs from borrowings are deferred and amortized over the term of the new arrangement where applicable.

The following table is a summary of the Company's outstanding debt:

	As of December, 31	
	2020	**2019**
Term debt		
7-year term loan facility, periodic interest and quarterly principal payments, LIBOR + 3.25%, expires September 1, 2027	$ 1,578,930	$ —
5-year term loan facility, periodic interest and quarterly principal payments, LIBOR + up to 3.00%, expires August 29, 2023	—	138,916
Revolving debt		
5-year revolving loan facility, periodic interest payments, LIBOR + up to 3.25%, plus commitment fees up to 0.50%, expires September 1, 2025	15	—
5-year revolving loan facility, periodic interest payments, LIBOR + up to 3.00%, plus commitment fees up to 0.40%, expires August 29, 2023	—	425,344
Premium financing notes		
Commercial note, periodic interest and principal payments, 4.39%, expires June 1, 2020	—	938
Commercial notes, periodic interest and principal payments, 2.5%, expires June 1, 2021	1,951	—
Finance lease obligation	225	—
Unsecured promissory notes	363	348
Units subject to mandatory redemption	3,866	3,501
Founder's subordinated promissory note	—	99,990
Total debt	**$ 1,585,350**	**$ 669,037**
Less current portion	(19,158)	(9,011)
Long term debt	**$ 1,566,192**	**$ 660,026**

Maturity analysis of total debt as of December 31, 2020 is as follows:

2021	$ 19,158
2022	16,530
2023	16,527
2024	16,516
2025	16,504
Thereafter	1,567,242
Total Repayments	$ 1,652,477
Unamortized discounts, premiums, and debt issuance costs	(67,127)
Total debt	**$ 1,585,350**

Revolving Credit Facilities

The Company's outstanding credit agreements are collateralized with substantially all of the assets of RSG and its subsidiaries.

Existing Revolving Credit Facility

On September 1, 2020, RSG modified the existing revolving 2018 credit facility in connection with obtaining the 2020 credit facility. The existing credit facility contained provisions for a Delayed Draw Term Loan ("DDTL"), Term Loan ("TL") and a Revolving facility as part of the agreement. The previous 2018 revolver had a borrowing capacity of $550,000.

For the revolving credit facility, existing deferred issuance costs totaling $2,506 related to the same lenders who increased capacity in the 2020 credit facility were added to new deferred debt issuance costs paid on the 2020 revolving facility of $8,315. The combined deferred issuance costs are amortized over the term of the new revolving credit facility. For lenders that were not in the new facility, the deferred debt issuance costs associated with the existing revolver of $240 were expensed. The company has not drawn on the new revolver, which has a borrowing capacity of $300,000, and accordingly any deferred issuance costs related to the revolver are recognized in Other non-current assets in the Consolidated Statements of Financial Position.

Loss on the modification from the revolver was $240 and was recognized within Othernon-operating income in the Consolidated Statements of Income.

On December 5, 2019, the Company reallocated the commitments of the existing 2018 credit facility, removing one bank and adding another. No commercial terms of the facility were otherwise modified. Deferred issuance costs capitalized as a result of this reallocation were not material. The reallocation was treated as a modification to the previous agreement.

RSG pays a commitment fee on undrawn amounts under the facility of 0.25% - 0.40%. The Company may at its option, prepay amounts outstanding at any time prior to the maturity date without incurring additional fees or penalties.

Delayed Draw Term Loan

On September 1, 2020, RSG extinguished the existing DDTL from the 2018 credit facility in connection with obtaining the 2020 credit facility.

In accordance with Subtopic ASC 470-50, *Debt, Modifications and Extinguishment* ("ASC 470-50"), the Company is required to assess extinguishment versus modification treatment for the Term Loan by applying a test to determine if the present value of cash flows associated with the new debt instrument is at least 10% different from the existing debt instrument. As the cash flows are at least 10% different, the Term Loan is treated as an extinguishment and associated deferred debt issuance costs are expensed. Similarly, because the new debt arrangement does not contain a DDTL, all deferred debt issuances costs related to the DDTL were also expensed.

No amounts were drawn on the existing DDTL as of December 31, 2019.

Term Loan

On September 1, 2020, RSG extinguished the term loan from the 2018 credit facility in connection with obtaining the 2020 credit facility. The loss on extinguishment from the existing DDTL and Term Loan was $1,413 and was recognized within Other non-operating income in the Consolidated Statements of Income.

As of December 31, 2020, the Company has drawn $1,650,000 on the term loan with $1,645,875 outstanding principal and $183 accrued interest. New deferred issuance costs paid on the new term loan were $70,484 with $67,128 unamortized as of December 31, 2020.

On August 29, 2019 RSG amended the existing term loan arrangement. The term loan was increased to $150,000 from $120,000 under the previous facility. The term loan matures on August 29, 2023.

Founders' Subordinated Promissory Notes

On September 1, 2020, RSG exchanged $74,990 of Founders' Subordinated Promissory Notes for 74,990 Class B Preferred units and 6,902 Class A Common Units. This exchange qualified for extinguishment treatment in accordance with ASC 470-50 with a loss recognized on the transaction of $6,941. As this transaction was with a related party, the transaction is deemed an in-substance capital transaction, and the resultant loss is recognized within Accumulated deficit on the Consolidated Statements of Financial Position. Refer to Note 19, *Related Parties*.

On August 31, 2020 and April 1, 2020, the Company repaid $5,000 and $20,000 of outstanding Founders' Subordinated Promissory Notes, respectively. On March 4, 2019, the Company repaid $25,000 in principal of Founders' Subordinated Promissory Notes.

Subsidiary Units Subject to Mandatory Redemption

As discussed in Note 19, *Related Parties*, on June 13, 2019 the Company acquired a controlling 47% interest in Ryan Re, LLC. At the time of acquisition, the Founder's trusts held Class A Preferred Units in Ryan Re of $3,316. The Class A Preferred Units have an annual dividend accumulation rate of 10%, compounded quarterly.

Ryan Re has the obligation to settle all the outstanding Class A Preferred Units equal to the amount of the aggregate amount of unreturned capital and unpaid dividends on June 13, 2034, fifteen years from original issuance. As these units are mandatorily redeemable, they are classified as Long-term debt on the Consolidated Statements of Financial Position. The historical cost and fair value of the units as of the acquisition date was $3,316 using an implicit rate of 9.8%. The debt was initially recorded at fair value on the acquisition date using an implicit rate of 9.8%. Accretion of the discount using the implicit rate is recognized as Interest expense in the Consolidated Statements of Income. As of December 31, 2020, and December 31, 2019, interest accrued on these units was $550 and $185, respectively.

Unsecured Promissory Notes

On December 18, 2019, RSG issued an unsecured promissory note for $348 in exchange for calling 200 vested Class A Common Units. The note has a variable interest rate equal to the greater of 4% or the current Libor rate plus 1%, and has a maturity date of August 9, 2021, to align with the end of the former unitholder's restrictive covenant period. As of December 31, 2020, interest accrued on these notes was $15. Refer to Note 15, *Equity.*

12. DERIVATIVES

Interest Rate Swap

The Company's long-term debt bears a floating rate of interest. RSG uses interest rate derivatives, typically swaps with cancellation options, to reduce exposure to the effects of interest rate fluctuations for up to five years into the future. All outstanding interest rate swaps were settled during 2020 and the Company currently has no interest rate swaps outstanding as of December 31, 2020.

Class B Preferred Embedded Derivatives

As a part of the Class B Preferred Units issued and sold on June 1, 2018 and September 1, 2020 as discussed in Note 14, *Redeemable Preferred Units*, there are various realization events, defined as a Qualified Public Offering or a Sale Transaction, that require a Mandatory Redemption. If a Mandatory Redemption is required prior to the five year anniversary of the issuance date, the redemption price would be subject to a make-whole provision set forth in the terms of the agreement. The preferred yield make-whole provisions represent embedded derivatives that are accounted for on a combined basis separately from the redeemable preferred units and reported at fair value.

The notional and fair values of derivatives not designated as hedging instruments are as follows:

		Derivative Liabilities	
	Balance Sheet Location	Notional Value	Fair Value
Balance as of January 1, 2019		**$ 300,000**	**$ 5,479**
Interest Rate Contracts	Current accounts payable and accrued liabilities and Non-current assets	—	(6,608)
Balance as of December 31, 2019		**$ 300,000**	**$ (1,129)**
Interest Rate Contracts	Current accounts payable and accrued liabilities	(300,000)	238
Class B embedded derivatives		$ —	(29,532)
Balance as of December 31, 2020		**$ —**	**$ (30,423)**

The gains and losses recognized in earnings for derivatives in Othernon-operating income within the Consolidated Statements of Income are as follows:

	2020	2019
Loss on interest rate contracts	$ 3,208	$ 5,155
Loss on Class B embedded derivatives	28,717	—
Total derivatives not designated as hedging instruments	**$ 31,925**	**$ 5,155**

Additionally, for the year ended December 31, 2020, RSG recognized a decrease in cash flows of $238 and for the year ended December 31, 2019, RSG recognized an increase in cash flows of $6,608, respectively, from changes in current and non-current assets and liabilities within the operating section of the Consolidated Statements of Cash Flows.

None of the Company's derivative contracts have qualified for hedge accounting treatment under U.S. GAAP. RSG has not received or pledged any collateral related to derivative arrangements as of December 31, 2020, or December 31, 2019. The counterparties to all of the above-mentioned financial instruments are major international financial institutions. The Company is exposed to credit risk for net exchanges under these agreements, but not for the notional amounts. The credit risk is limited to future receipts under the Interest Rate Swaps. RSG limits the exposure and concentration of risk by contracting with diverse financial institutions and does not anticipate non-performance by any of the counterparties. Further, RSG considers non-performance risk of the counterparties at each reporting period and adjusts the carrying value of these assets accordingly. The risk of default is considered remote. RSG considered the non-performance risk in the valuation to be immaterial.

13. EQUITY-BASED COMPENSATION

In connection with the acquisition of businesses and recruiting and retaining key talent, RSG has established several equity-based long-term incentive plans. RSG recognizes expenses for the equity-based long-term incentive plans within Compensation and benefits in the Consolidated Statements of Income.

The Company recognized compensation expense of $10,160 and $7,848 related to these awards as of December 31, 2020 and 2019, respectively.

Equity-Classified Awards

Certain employees and members of management have been awarded grants of RSG Class A Common Units. The vesting of these awards is subject to conditions. RSG recognizes expenses associated with equity-classified awards as the fair value of the common unit at the grant date over the vesting period. RSG has no market for its units. Management has no intent of settling these awards in cash within a period of time that would restrict the employee's exposure to the risks and rewards of equity ownership within a reasonable period of time.

In the years ended December 31, 2020 and 2019, RSG granted 23,250 and 22,760 Class A Common Units to employees, respectively.

On April 15, 2019, RSG settled 14,340 vested Class A Common Units by way of a partnership distribution of $26,000. On the same day, RSG issued 14,340 units with certain vesting conditions such that respective ownership interests remain unchanged. RSG has no market for its units. This settlement does not change management's intent of settling awards in cash within a period of time that would remove the risks and rewards of equity ownership.

On November 27, 2019, the Company called 200 vested Class A Common Units and in exchange issued an unsecured promissory note. Refer to Note 11, *Debt.*

The table below presents changes of vested and non-vested Common Units granted to management under long-term equity-classified awards. Under these plans, 375 and 710 Common Units were forfeited in the twelve months ended December 31, 2020, and 2019, respectively. The Company recognizes the effect of forfeitures on awards where the requisite service period is not rendered in the period in which the award is forfeited.

Below is a summary of the activity of vested and unvested units from January 1, 2019 to December 31, 2020. RSG uses an option pricing model to determine the grant date fair value of employee grants. Significant assumptions used in this method are as follows:

Assumptions	Ranges
Expected term (years)	4.67 - 5
Risk Free Rate	0.26% - 2.48%
Volatility	26% - 30%
Expected Dividend	0%
Discount for lack of marketability	20%

	Unvested units			Vested units		
	Units	Weighted average grant price	Total	Units	Weighted average grant price	Total
January 1, 2019	**83,108**	**$ 0.1973**	**$ 16,398**	**67,704**	**$ 0.0427**	**$ 2,893**
Grants	22,760	0.5043	11,478	—	—	—
Settlements	—	—	—	(14,340)	0.0022	(31)
Forfeitures	(710)	0.1592	(113)	—	—	—
Repurchases	—	—	—	(2,220)	0.2919	(648)
Vesting	(26,829)	0.1554	(4,169)	26,829	0.1554	4,169
December 31, 2019	**78,329**	**$ 0.3012**	**$ 23,594**	**77,973**	**$ 0.0819**	**$ 6,383**
Grants	23,250	1.1244	26,142	—	—	—
Settlements	—	—	—	—	—	—
Forfeitures	(375)	0.2107	(79)	(20)	0.2000	(4)
Repurchases	(150)	0.3267	(49)	(6,674)	0.0465	(310)
Vesting	(32,606)	0.2180	(7,108)	32,606	0.2180	7,108
December 31, 2020	**68,448**	**$ 0.6209**	**$ 42,500**	**103,885**	**$ 0.1268**	**$ 13,177**

As of December 31, 2020, and December 31, 2019, 172,333 and 156,302 common units, respectively, were outstanding under these plans with the weighted average vesting period being 2.4 years. Unamortized deferred compensation expense was $28,487 and $12,555 as of December 31, 2020 and December 31, 2019, respectively, with a remaining weighted-average amortization period of approximately 1.8 years.

14. REDEEMABLE PREFERRED UNITS

RSG has 260,000 redeemable preferred units issued and outstanding as of December 31, 2020. In 2020, the Company issued 110,000 redeemable preferred units and 10,124 Class B Common Units to Onex Investments, LLC (“Onex”) for an aggregate purchase price of $110,000. The redeemable preferred units of 150,000 and 110,000 accrue dividends at a quarterly compounding rate of 8% and 10% per annum, respectively. All 260,000 outstanding redeemable preferred units have put and call redemption features. The redeemable preferred units have certain anti-dilution rights and are subject to certain restrictions and liquidation preferences per the Fourth Amended and Restated Limited Liability Company Agreement (“LLC Operating Agreement”). Limited voting rights are collective among the redeemable preferred units based on their economic rights in a liquidation.

RSG has the option, but not the requirement, to repurchase up to 100% of the 260,000 redeemable preferred units issued to Onex at any time. If the option is exercised before the fifth anniversary of each issuance, the redemption

price would be subject to a make-whole provision set forth in the terms of the Onex Purchase Agreement. Onex has the right to cause the Company to repurchase up to 100% of the redeemable preferred units after the tenth anniversary of each issuance for any unpaid preferred return and unreturned capital, or in the event that the Company completes a Capital Raise Transaction of at least $100,000 from an independent third-party investor. Where Onex requires the Company to repurchase the redeemable preferred units prior to the fifth anniversary of each issuance as a result of a Capital Raise Transaction, the redemption price would be subject to a make-whole provision set forth in the terms of the Onex Purchase Agreement.

The Onex Purchase Agreement requires a redemption ("Mandatory Redemption") of the redeemable preferred units upon the occurrence of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Company's LLC Operating Agreement. Where a Mandatory Redemption is required prior to the fifth anniversary of an issuance, the redemption price would be subject to a make-whole provision set forth in the terms of the Onex Purchase Agreement. In the event that the Company is required to repurchase the redeemable preferred units after the tenth anniversary of an issuance as a result of a Capital Raise Transaction, or as the result of a Mandatory Redemption, and the Company is unable to repurchase the redeemable preferred units within six months, various contingent preferred yield features will be triggered.

The Company determined that the Mandatory Redemption option exercisable upon the occurrence of a Realization Event or completion of a Capital Raise must be accounted for separately from the redeemable preferred units as a derivative liability in accordance with ASC 815 *Derivatives and Hedging*. These embedded derivatives, are accounted for on a combined basis separately from the redeemable preferred units and recorded at fair value.

Since the put option exercisable after the tenth anniversary of the issuance is at the option of the holder, but is not mandatorily redeemable, the redeemable preferred units are classified as mezzanine equity and were initially recognized at relative fair value. The fair value of the 2020 issuance was recorded as the proceeds on the date of issuance, $110,000, less the relative fair value allocated to the Class B Common Units of $10,649, issuance costs of $164, and $814 assigned to the embedded derivative liability at the date of issuance resulting in an adjusted initial value of $98,373. The fair value of the 2018 issuance was recorded as the proceeds on the date of issuance, $175,000, less the relative fair value allocated to the Class B Common Units of $36,225, issuance costs of $188, and $891 assigned to the embedded derivative liability at the date of issuance resulting in an adjusted initial value of $137,696.

The difference between the redemption value of the redeemable preferred units and the carrying value is being accreted over the period from the date of issuance through September 1, 2030 and June 1, 2028 for the 2020 and 2018 issuances, respectively, using the effective interest method. The accretion is treated as a deemed dividend and is recorded as a charge to retained earnings. The cumulative accretion as of December 31, 2020 and 2019 was $3,566 and $1,948, respectively, resulting in adjusted redeemable preferred unit carrying values of $239,635. Dividend payments on the redeemable preferred units may be accrued and deferred at the option of the Board of Directors. Unpaid preferred dividends of $9,531 and $0 were recorded in Current Accounts payable and accrued liabilities as of December 31, 2020 and 2019, respectively. RSG paid $6,378 and $16,056 of preferred dividends to Onex in 2020 and 2019, respectively.

The fair value of the redeemable preferred unit yield make-whole provisions was $30,423 and $891 at December 31, 2020 and 2019, respectively. Refer to Note 17, Fair Value Measurements.

The following table presents changes in the number of redeemable preferred units issued and repurchased:

	Mezzanine Equity	
	Class B	Total
January 1, 2019	**150,000**	**150,000**
Contributions	—	—
December 31, 2019	**150,000**	**150,000**
Contributions	110,000	110,000
December 31, 2020	**260,000**	**260,000**

15. EQUITY

RSG has issued equity to the Founder, Patrick G. Ryan, and investors to raise funds for investments. The Company has separately issued equity and grants of unvested equity to the Company's key employees and to the Company's directors, as described in Note 13, *Equity-Based Compensation*, to attract and retain key talent. RSG has both preferred and common units.

Preferred Units

Class B Preferred

Within Class B Preferred, RSG has 74,990 units issued and outstanding as of December 31, 2020. On September 1, 2020, RSG exchanged $74,990 of Founders Subordinated Promissory Notes for 74,990 Class B Preferred Units and 6,902 Class A Common Units. 74,990 Class B Preferred Units have an annual dividend accumulation rate of 10%, compounded quarterly.

RSG had accrued $2,501 of preferred dividends on the Founders' Preferred Units as of December 31, 2020.

Common Units

Class A Common

Within Class A Common, RSG has 693,876 units issued and outstanding as of December 31, 2020. Of the total outstanding units, 692,523 have call redemption features.

For Class A Common Units purchased by investors in 2012 and 2014 (the "2012 and 2014 F&F Units"), the Company may call up to 25% of the aggregate amount of 2012 and 2014 F&F Units originally issued to each unitholder each year for three years beginning on December 21, 2019, and in the fourth year has the right to call 100% of each unitholder's Common Units. In 2019, the Board approved a resolution to call 2012 and 2014 F&F Units from certain investors who held, in the aggregate, 12,431 2012 and 2014 F&F Units. Of that aggregate number, 3,108 of these 2012 and 2014 F&F Units were called in 2020 totaling $13,557.

1,112 Class A Common Units totaling $4,904 were repurchased by the Company and settled in cash as of December 31, 2020. An additional 55 Class A Common Units totaling $303 were repurchased by the Company and used to settle outstanding forgivable loans as of December 31, 2020. As of December 31, 2020, and 2019, 625,425 and 577,057 vested Class A common units were outstanding, respectively.

As discussed in Note 4, *Merger and Acquisition Activity*, on December 31, 2020, RSG issued 18,412 Class A Common units to the former owner of ARL as a form of consideration for control of ARL. On September 1,

2020, RSG issued 1,642 Class A Common units to employees of ARL in exchange for $9,100 in cash. These issuances were deemed not to be consideration for the sale and are accordingly treated as separate transactions and recorded at the value of the proceeds received.

Class B Common

Within Class B Common, RSG has 75,478 units issued and outstanding as of December 31, 2020. All Class B Common Units have call features.

On September 1, 2020, RSG issued 10,124 Class B Common Units to Onex for consideration of $100. On March 19, 2019, RSG issued 13,158 units of Class B Common Units to Onex Investments, LLC at $1.90 per unit for consideration of $25,000.

The following table presents changes in the number of common and preferred units issued and repurchased:

	Common Equity			Preferred Equity	
	Class A	Class B	Total	Class B	Total
January 1, 2019	**649,696**	**52,196**	**701,892**	**—**	**—**
Contributions	—	13,158	13,158	—	—
Repurchases	(2,020)	—	(2,020)	—	—
Equity issued to the Board of Directors	200	—	200	—	—
Equity issued to employees	7,510	—	7,510	—	—
December 31, 2019	**655,386**	**65,354**	**720,740**	**—**	**—**
Contributions	20,055	10,124	30,179	—	—
Forfeitures	(396)	—	(396)	—	—
Equity issued to related party in exchange for extinguishment of subordinated promissory notes	6,902	—	6,902	74,990	74,990
Repurchases	(11,496)	—	(11,496)	—	—
Equity issued to the Board of Directors	175	—	175	—	—
Equity issued to employees	23,250	—	23,250	—	—
December 31, 2020	**693,876**	**75,478**	**769,354**	**74,990**	**74,990**

Distributions

In connection with the settlement of common units as discussed in Note 13,*Equity-Based Compensation*, the Company made $26,000 of partnership distributions to common unitholders on April 15, 2019. The Company made $57,169 and $28,330 of tax distributions to common unitholders in the years ended December 31, 2020 and 2019, respectively. The Company had accrued $23,350 and $9,941 for tax distributions to common unitholders that had been declared but not paid as of December 31, 2020 and December 31, 2019, respectively.

Ryan Specialty Group, LLC and its wholly owned subsidiaries, other than acquired taxable subsidiaries, are included in a single partnership return for United States federal and state income tax purposes and are not subject to United States income tax. Consequently, all taxable income of RSG is reported to its members for inclusion in the respective income tax returns. The Company's LLC Operating Agreement requires distributions to the unitholders for each quarter in which there is United States taxable income and the unitholder is in a cumulative taxable income position. Taxable income is allocated to the unitholders in accordance with the United States

Internal Revenue Code and the Company's LLC Operating Agreement. Subject to approval of the Board of Directors, tax distributions to the unitholders will be made by applying a combined 47.59% United States federal, state, and local tax rate to each unitholder's cumulative taxable income and will take into account a portion of RSG's taxable income that will be eligible for a 20% deduction by the unitholder under Section 199A of the Internal Revenue Code.

Taxable income, and the allocation of such taxable income among unitholders, is typically calculated after the date the Company's Consolidated Financial Statements are issued. Estimates of tax distributions that are accrued for as current Accounts payable and accrued liabilities and as a reduction of preferred and members' equity may change, materially, as taxable income, and the allocation of such taxable income among unitholders, is finalized.

The Company recognized members' accumulated advances of $265,787 and $147,424 at December 31, 2020, and 2019, respectively. These balances relate to distributions declared as advances against future common unit distributions to common unitholders.

16. EMPLOYEE BENEFIT PLANS, PREPAID AND LONG-TERM INCENTIVES

Defined Contribution Plan

The Company offers a defined contribution retirement benefits plan, Ryan Specialty Group Employee Savings Plan (the "Plan"), to all eligible employees, based on a minimum number of service hours in a year. Under the Plan, eligible employees may contribute a percentage of their compensation, subject to certain limitations. Further, the Plan authorizes the Company to make a discretionary matching contribution each year, which has historically equaled 50% of each eligible employee's contribution. The Company made contributions to the Plan of $8,077, and $5,996 in the years ended December 31, 2020 and 2019, respectively, relating to preceding years' activity. RSG accrues for Company contributions in Current Accrued compensation within the Consolidated Statements of Financial Position. As of December 31, 2020, RSG accrued for $10,387 of Company contributions which RSG expects to be paid in the first quarter of 2021. As of December 31, 2019, RSG accrued for $8,052 of Company contributions which were paid in the first quarter of 2020.

Deferred Compensation Plan

The Company offers a non-qualified deferred compensation plan to certain senior employees and members of management. Under this plan, amounts deferred remain assets of the Company and are subject to the claims of the Company's creditors in the event of insolvency. Amounts deferred are not invested in any funds. However, the liability balance is updated to reflect hypothetical interest, earnings, appreciation, losses and depreciation that would be accrued or realized if the deferred compensation amounts had been invested in the applicable benchmark investments. Changes in value on deferred amounts held are recognized within Compensation and benefits in the Consolidated Statements of Income and Current Accrued compensation in the Consolidated Statements of Financial Position. As of December 31, 2020, RSG recognized a liability for employee deferrals, inclusive of changes in the value of deferred amounts held, of $1,507.

Employee Incentives

Employee Retention Incentives

In connection with the acquisition of businesses and recruiting and retaining key talent, in 2020, the Company began issuing retention incentives with a claw back feature to employees. Retention incentives are recognized as

Prepaid incentives - net within the Consolidated Statements of Financial Position. The long-term incentive expense associated with the forgiveness of the prepaid incentives is recorded as Compensation and benefits within the Consolidated Statements of Income over the service period, which is consistent with the term of the arrangements. The aggregate balance of these retention incentives is $1,692 and the compensation expense is $233 as of December 31, 2020. The average term of these incentives is 3.6 years.

Forgivable Notes

Prior to issuing employee retention incentives, forgivable notes were offered to employees as an incentive, whereby the principal amount of forgivable notes and accrued interest is forgiven by the Company over the term of the notes, so long as the employee continues employment with RSG and complies with certain contractual requirements. These notes are structured as recourse loans and contain non-solicit clauses and have terms that are generally between three and ten years. In the event of an employee's termination, whether voluntary or involuntary, the employee must repay the unpaid, unforgiven note balance at termination. The Company has a policy of enforcing the provisions of the unforgiven portion of the forgivable note agreements by aggressively pursuing collection through third-party collection agencies and taking legal action.

As of December 31, 2020 and December 31, 2019, the aggregate balance of forgivable notes was $43,349 and $47,971, respectively. This balance is included within Current and Non-current Prepaid incentives - net in the Company's Consolidated Statements of Financial Position. The amortization expense associated with the forgiveness of the principal amount of the notes and accrued interest is recorded within Compensation and benefits within the Consolidated Statements of Income over the service period, which is consistent with the term of the notes. During the years ended December 31, 2020 and 2019, RSG funded $10,125 and $8,567, respectively, in forgivable notes to employees for future service. Interest income on the forgivable notes for the years ended December 31, 2020 and 2019 was $1,281 and $1,440, respectively. Amortization expense net of interest on the forgivable notes for the years ended December 31, 2020 and December 31, 2019 was $8,617 and $9,681, respectively. As of December 31, 2020, the Company has decided to no longer issue forgivable notes as employee incentives.

RSG also provided an incentive in the form of additional forgivable notes to certain employees if contractual revenue thresholds were achieved as outlined in employee or other incentive agreements. RSG carried a current liability of $3,650 as of December 31, 2019 related to the issuance of new notes due to employee fulfillment of their 2019 performance threshold which was paid in cash in 2020. In 2020, RSG discontinued this retention incentive and settled the remaining obligation. As a result, the Company recorded an expense of $5,323, that was recognized in Compensation and benefits in the Consolidated Statements of Income.

The weighted-average interest rate on outstanding forgivable notes was 2.4% and 2.6% as of December 31, 2020 and 2019, respectively.

The estimated future expense as of December 31, 2020, relating to prepaid incentives currently in force is as follows:

	2021	2022	2023	2024	2025	There-after	Total
Forgivable notes	$ 8,154	$ 7,835	$ 7,436	$ 6,441	$ 5,349	$ 8,134	$ 43,349
Retention incentives	688	575	392	25	12	—	1,692
Prepaid incentives	**$ 8,842**	**$ 8,410**	**$ 7,828**	**$ 6,466**	**$ 5,361**	**$ 8,134**	**$ 45,041**

Long-term Incentive Compensation Agreements

RSG has entered into certain long-term incentive agreements whereby, at the end of a service period, employees are awarded cash, according to specified formulas following a period, typically associated with an acquisition. RSG recognizes expense within Compensation and benefits in the Consolidated Statements of Income over the service period of these awards based on the estimated expected payout.

RSG recognized compensation expense of $1,789 and $918 related to these awards as of December 31, 2020 and 2019, respectively.

ARL Long-Term Incentive Plans

ARL had established various long-term incentive plans throughout its history to incentivize certain executives, producers and key employees. None of the plans were established in anticipation of the acquisition by RSG and were accounted for under ASC 718 Compensation – Share Compensation by analogy. Each LTIP award contained change in control (“COC”) provisions, which provided that upon a COC event, the aggregate amount payable under the award be calculated and fixed upon close of a COC event, and be payable to participants under the LTIP under predefined post-COC payment schedules, where such participant shall only receive payment provided they remain employed through each payment date. ARL additionally established sales bonuses, implemented by the management of All Risks, as compensation for past services performed in connection with executing the sale. Following the acquisition by RSG, the LTIP awards vest based on the achievement of various service conditions and are cash-settled. Cash settlement, including all cash payments due on close, will be made by RSG.

The total value of the sales bonuses and LTIP awards at the acquisition date was $24,298 and $303,721, respectively. The portion allocated to the pre-combination service period and accounted for as consideration transferred was $257,603 inclusive of sales bonuses. Of the expense related to post-combination services after forfeitures, $11,275 was expensed in 2020 with the remaining expense of $58,164 to be recognized over a 1.4 year weighted-average period. The liability for these awards is recognized in Current and Non-current Accrued compensation in the Consolidated Statements of Financial Position and expense is recognized in Compensation and Benefits in the Consolidated Statements of Income and ratably over the remaining service period of the participants while employed at RSG.

17. FAIR VALUE MEASUREMENTS

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

Level 1. Observable inputs such as quoted prices for identical assets in active markets;

Level 2. Inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified as determined based on the lowest level of input that is significant to the fair value measure in its entirety.

The carrying amount of financial assets and liabilities reported in the Consolidated Statements of Financial Position for Cash and cash equivalents, Commissions and fees receivable - net, Other current assets, and Accounts payable and accrued liabilities, at December 31, 2020 and 2019, approximate fair value because of the short-term duration of these instruments.

Derivative Instruments

The fair value of the interest rate swap derivative is estimated using the movement in the current forward LIBOR curve. The Company recognizes the change in fair value in Other non-operating income within the Consolidated Statements of Income. The Company considers an interest rate swap a Level 2 asset.

The fair value of the combined embedded derivatives on the redeemable preferred units is based on the likelihood of a mandatorily redeemable triggering event, a Realization Event as defined by the Onex Purchase Agreement, and the present value of any remaining unpaid dividends between the reporting period and the fifth anniversary of the issuance date, which is a Level 3 fair value measurement. In determining the fair value, the Company will first estimate the likelihood of a Realization Event based on discussions with management. The Company then estimated the present value of any remaining dividends using a 12.2% discount rate derived from a review of comparable issuances and benchmarking. The present value of the remaining dividends was then combined with the estimated likelihood of a Realization Event to arrive at the estimated fair value. Changes in the timing and likelihood of a Realization Event and/or the discount rates used would result in a change in the fair value of recorded embedded derivative obligations. The fair value of the make-whole provisions as of December 31, 2020 was $30,423.

Contingent Consideration

Any contingent consideration arising upon a business combination is initially recorded as a component of the total consideration of that business combination at fair value with an offsetting liability in the opening balance sheet under Other Non-current liabilities in the Statements of Financial Position.

The fair value of these contingent consideration obligations is based on the present value of the future expected payments to be made to the sellers of the acquired entities in accordance with the provisions outlined in the respective purchase agreements, which is a Level 3 fair value measurement. In determining fair value, the Company estimates cash payments based on management's financial projections of the performance of each acquired business relative to the formula specified by each purchase agreement. RSG utilizes Monte Carlo simulations to evaluate financial projections of each acquired business. The Monte Carlo models consider forecasted EBITDA and market risk adjusted EBITDA which are then run through a series of simulations. The risk-free rates and expected volatility used in the models range from 0.9% to 0.11% and 35% to 45%, respectively. The Company then discounts the expected payments created by the Monte Carlo model to present value using a risk-adjusted rate that takes into consideration the market-based rates of return that reflect the ability of the acquired entity to achieve its targets. These discount rates generally range from 11.3% to 12.1% for the acquisitions.

Each period, RSG will revalue the contingent consideration obligations associated with certain prior acquisitions to their fair value and record subsequent changes to the fair value of these estimated obligations in Change in contingent consideration within Operating income when incurred.

Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related EBITDA and percentage milestones, the estimated timing in which milestones are achieved, and the discount rate used to estimate the fair value of the liability. Contingent consideration may change significantly as the Company's revenue growth rate and EBITDA estimates evolved and additional data is obtained, impacting the Company's assumptions. The use of different assumptions and judgements could result in a materially different estimate of fair value which may have a material impact on the results from operations and financial position.

As of December 31, 2020 and 2019, the fair value of contingent consideration was $5,530 and $1,244, respectively, recorded in Current accounts payable and accrued liabilities and $16,566 and $23,672, respectively, is recorded in Other non-current liabilities in the Statement of Financial Position.

Liabilities for which only Fair Value is Disclosed

Units Subject to Mandatory Redemption

Units subject to mandatory redemption are initially recorded at fair value on the acquisition date using an implicit rate of 9.8%, which is a Level 3 measurement. The Company recognizes accretion of the discount using the implicit rate each reporting period within Interest expense in the Consolidated Statements of Income. Refer to Note 11*, Debt.*

The following fair value hierarchy table presents information about the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2020 and December 31, 2019.

	As of December 31,					
	2020			2019		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:						
Debt (1)	$1,648,977	$ —	$ —	$ —	$ —	$ 569,336
Contingent purchase consideration (2)	—	—	22,096	—	—	24,916
Interest rate swap (3)	—	—	—	—	238	—
Make-whole provision on Class B preferred units (4)	—	—	30,423	—	—	891
Total liabilities measured at fair value	**$1,648,977**	**$ —**	**$ 52,519**	**$ —**	**$ 238**	**$ 595,143**

(1) See Note 11, *Debt*

(2) Contingent purchase considerations are listed in Accounts payable and accrued liabilities and Othernon-current liabilities in the Statement of Financial Position and in Change in contingent consideration in the Statements of Income

(3) Interest rate swaps are listed as Accounts payable and accrued liabilities in the Statements of Financial Position and in Othernon-operating (loss) income in the Statement of Income

(4) Make-Whole Provisions are listed as Accounts payable and accrued liabilities in the Statements of Financial Position and in Othernon-operating (loss) income in the Statement of Income

Units subject to mandatory redemption were assumed as part of the acquisition of Ryan Re. Refer to Note 11, *Debt*.

The fair value of debt transferred hierarchies from Level 3 in 2019 to Level 1 in 2020 due to the Company's ability to obtain a quoted price in an active market for the 2020 credit facility. There were no other assets or liabilities that were transferred between fair value hierarchy levels during the years ended December 31, 2020 and December 31, 2019.

The following is a reconciliation of the beginning and ending balances for the Level 3 liabilities measured at fair value:

As of	December 31, 2020			December 31, 2019		
	Make-Whole provision on class B units	Contingent consideration	Total	Make-Whole provision on class B units	Contingent consideration	Total
Opening balance	**$ 891**	**$ 24,916**	**$25,807**	**$ 891**	**$ 21,322**	**$22,213**
Total gains/losses for the period	—	—	—	—	—	—
Included in earnings	29,532	(2,820)	26,712	—	3,594	3,594
Ending balance	**$ 30,423**	**$ 22,096**	**$52,519**	**$ 891**	**$ 24,916**	**$25,807**

During 2020 and 2019 there were no purchases, issues, sales or transfers related to fair value measurements. The Company settled contingent consideration of $1,265 as of December 31, 2020. Additionally, no unrealized gains or losses were recorded in the Consolidated Statements of Comprehensive Income for liabilities held during the period.

18. COMMITMENTS AND CONTINGENCIES

Legal – E&O and Other Considerations

Errors and Omissions ("E&O")

As an excess and surplus lines and admitted markets broker, RSG has potential E&O risk if the carrier denies coverage. As a result, RSG actively seeks to resolve matters to limit the economic exposure early in the process through a commercial accommodation with the agent and/or the carrier.

RSG purchases insurance to provide protection from E&O claims that may arise during the ordinary course of business. Since June 1, 2019, RSG's E&O insurance provides aggregate coverage for E&O losses up to $100,000 in excess of their retained amount of $2,500 per claim. RSG has historically maintained self-insurance reserves for the Company's portion of the E&O exposure that is not insured. RSG periodically determines a range of possible reserve levels using the best available information that rely heavily on projecting historical claim data into the future.

RSG's reserve for these and other E&O claims and business accommodations in the Consolidated Statements of Financial Position is above the lower end of the most recently determined range. Reserves of $1,549 and $918 were held for outstanding matters as of December 31, 2020, and 2019, respectively. Relatedly, RSG recognized $2,701 and $734 in General and administrative expense for the years ended December 31, 2020 and 2019, respectively. The historical claim and commercial accommodation data used to project the current reserve levels

may not be indicative of future claim activity. Thus, the reserve levels, which may be based on corresponding actuarial ranges, could change in the future as more information becomes known, which could materially impact the amounts reported and disclosed herein.

19. RELATED PARTIES

RSG is predominantly owned directly or indirectly by its CEO and Chairman Patrick G. Ryan or his family trusts through the investments described in Note 15, *Equity.*

Ryan Specialty Group Risk

RSG has an arrangement to provide administrative services to Ryan Specialty Group Risk, LLC ("RSGR"), an entity wholly owned directly or indirectly by Patrick G. Ryan, which participated in the underwriting profits of certain Lloyd's syndicates. RSG is reimbursed for these administrative services. Reimbursements for services provided in the years ended December 31, 2020 and 2019, were immaterial.

Ryan Specialty Group Risk Innovators

On June 28, 2018, RSG entered into a services agreement with Ryan Specialty Group Risk Innovators, LLC ("RSGRI"), a new subsidiary of RSGR. It was established to incubate new opportunities providing insurance and reinsurance services to brokers and carriers. According to the terms of the agreement, RSG provides both administrative services to, as well disburses payments for costs directly incurred by, RSGRI. These direct costs include compensation expenses incurred by employees of RSGRI ("business employees"). RSG earns a markup on administrative services performed for and on behalf of RSGRI but not on payments related to business employees. Reimbursable expenses due from RSGRI, inclusive of direct costs, administrative services performed by RSG and the related markup on the administrative services, were $0 and $6,077 as of December 31, 2020 and December 31, 2019, respectively.

JEM Underwriting Managers, LLC

JEM, previously a wholly owned subsidiary of RSGRI, was designed in 2018 to incubate a new property insurance initiative. On January 1, 2020, RSG acquired the assets and liabilities of JEM as discussed in Note 4, *Mergers and Acquisitions*. Total consideration transferred was $3,986, net of cash acquired.

Ryan Re and Geneva Re

Ryan Re

Ryan Re, previously a wholly owned subsidiary of RSGRI, was designed in 2018 to incubate a new reinsurance underwriting service offering. On June 13, 2019, Ryan Re was ultimately contributed to Geneva Ryan Holdings ("GRH"). GRH was formed as an investment holding company designed to aggregate investment funds of Patrick G. Ryan, and other affiliated investors. One investor is a unitholder and an officer of RSG, and another is both a unitholder and employee of RSG. RSG does not consolidate GRH as RSG does not have a direct investment in or variable interest in this entity.

On June 13, 2019, RSG acquired a controlling interest of 47% of the common units in Ryan Re from GRH with a $1 par value for $4.70 and was appointed the Managing Member of Ryan Re. GRH retains a 53% interest in this

entity. As Ryan Re is under common control with the Company, RSG recognizes the assets and liabilities in Ryan Re upon initial consolidation at historical cost, inclusive of an accumulated deficit.

Ryan Investment Holdings

RIH was formed as an investment holding company designed to aggregate the funds of RSG and GRH. As discussed in Note 9,*Equity Method Investment*, RSG holds a 47% interest in RIH. GRH holds a 53% interest in RIH. RIH has a 50% non-controlling interest Geneva Re Partners, LLC (“GRP”). GRP wholly owns Geneva Re, Ltd, a Bermuda-regulated reinsurance company.

Geneva Re

As discussed above, Geneva Re is a wholly owned subsidiary of GRP. GRP was formed as a joint venture between Nationwide Mutual Insurance Company (“Nationwide”) and RIH, with each retaining a 50% ownership interest in GRP in exchange for $50,000 initial cash investment from each. The Company, through its investment in RIH and in connection with the GRP Subscription Agreement, has an agreement that outlines the terms of the Company’s investment in RIH, as well as the commitment of RIH’s unit holders to invest funds into GRP at the request of the GRP board, for a total investment of $47,000. On March 5, 2020, RSG contributed $23,500 of capital in satisfaction of the remaining capital commitment to Geneva Re.

In accordance with the Master Transaction Agreement, (“MTA”), Geneva Re is obligated to reimburse RSG for any transaction expenses incurred by RSG in connection with the formation of Geneva Re. RSG had $418 and $2,633 due from GenevaRe as of December 31, 2020 and 2019, respectively.

At the formation of RIH, Patrick G. Ryan and Diane M. Aigotti, the former CFO and Managing Director of RSG, were designated to represent RSG’s interest on the board of GRP. One of the investors of GRH represents the interests of GRH, while another of its investors is on the Company’s Board of Directors, is Executive Chairman of Geneva Re, and acts in the capacity of Executive Director on the Board of GRP.

Ryan Re Services Agreement with Geneva Re and Nationwide

On June 13, 2019, Ryan Re entered into an underwriting agreement with Nationwide to provide reinsurance underwriting services to Nationwide and its affiliated insurance entities. Simultaneously through the MTA, Ryan Re entered into a services agreement with Geneva Re to provide, among other services, certain underwriting and administrative services to Geneva Re. Ryan Re will receive a service fee equal to 2.5% of gross written premium derived from reinsurance and retrocession business assumed by Geneva Re from Nationwide. Revenue earned from Geneva Re, net of applicable constraints, was $1,993 and immaterial as of December 31, 2020 and December 31, 2019, respectively. Receivables due from Geneva Re on the service agreement, net of applicable constraints, was $2,970 and immaterial as of December 31, 2020 and December 31, 2019, respectively.

Company Leasing of Corporate Jets

In the ordinary course of its business, the Company charters executive jets for business purposes from a third-party service provider called Executive Jet Management (“EJM”). Mr. Ryan indirectly owns aircraft that he leases to EJM for EJM’s charter operations, which include EJM chartering to third parties, for which he receives remuneration from EJM. The Company pays market rates for chartering aircraft through EJM, unless the particular aircraft chartered is Mr. Ryan’s, in which case the Company receives a discount below market rates.

Historically, the Company has usually been able to charter Mr. Ryan's aircraft and make use of this discount. The Company recognized an expense related to business usage of the aircraft of $686 and $918 for the years ended December 31, 2020 and December 31, 2019, respectively.

20. INCOME TAXES

RSG is an LLC treated as a partnership for income tax reporting. As such, its members are liable for federal, state, and local income taxes based on their share of the LLC's taxable income. RSG owns several operating subsidiaries which are considered C-Corporations for U.S. federal, state and local income tax purposes. Taxable income or loss from these corporations is not passed through to RSG. Instead, it is taxed at the corporate level subject to the prevailing corporate tax rates.

Except for three acquired legal entities, the United States subsidiaries are included in a single United States partnership federal income tax return. RSG's international subsidiaries file various tax returns for their taxable entities in their respective jurisdictions. RSG and its subsidiaries are subject to routine examination by tax authorities in various jurisdictions. Tax years 2017 through 2019 are considered open for purposes of federal examination under statutes of limitations. There are no ongoing U.S. federal, state, or foreign tax audits or examinations as of the date of the issuance of these Consolidated Financial Statements.

For financial reporting purposes, income before income taxes includes the following components:

	For the years ended December 31,	
	2020	2019
Income before income taxes:		
US	$ 66,087	$ 55,078
UK	8,408	12,829
Other	4,970	76
Total	**$ 79,465**	**$ 67,983**

The expense (benefit) for income taxes consists of:

Current:		
US	$(5,857)	$(3,143)
UK	(1,562)	(2,366)
Other	(1,358)	(217)
Total current income tax expense	**$(8,777)**	**$(5,726)**
Deferred:		
US	$ 269	$ 255
UK	(388)	545
Other	(56)	—
Total deferred income tax benefit	(175)	800
Total income tax expense	**$(8,952)**	**$(4,926)**

Reconciliation between the Effective Tax Rate (“ETR”) on income and the statutory tax rate is as follows:

	For the years ended December 31	
	2020	2019
Income tax expense at federal statutory rate	$ (16,688)	$ (14,276)
Income attributable to noncontrolling interests and nontaxable income	13,861	11,546
State income taxes, net of federal benefit	(3,600)	(2,646)
Liquidation of C-Corporation Subsidiary	(2,309)	—
Other	(216)	450
Income tax expense at effective tax rate	**$ (8,952)**	**$ (4,926)**

The comparison of their effective tax rate to the U.S. statutory tax rate of 21% was primarily influenced by the fact that the Company is not liable for income taxes on the portion of RSG’s earnings.

The components of the deferred tax assets and liabilities are as follows:

	As of December 31,	
	2020	2019
Deferred tax assets:		
Net operating loss carryforwards	$ 297	$ 894
Depreciation of property and equipment	1	2
Gross deferred tax assets	**$ 298**	**$ 896**
Valuation allowance for deferred tax assets	(297)	(407)
Net deferred tax assets	**$ 1**	**$ 489**
Deferred tax liabilities:		
Non-deductible amortizable intangible assets	(168)	(685)
Other accrued items	(410)	(178)
Gross deferred tax liabilities	**$ (578)**	**$ (863)**
Net deferred tax liability	**$ (577)**	**$ (374)**

Gross deferred tax liabilities

RSG expects the historically favorable trend in earnings before income taxes for their foreign subsidiaries to continue in the foreseeable future. As such, RSG expects to fully utilize the pre-2017 foreign net operating losses. A valuation allowance is recorded against certain foreign net operating losses that may not be utilized in the future. Valuation allowances decreased by $110 as of December 31, 2020 when compared to December 31, 2019. The change is primarily attributable to the release of the valuation allowance related to U.S. net operating losses for one of the U.S. subsidiaries. RSG has not recorded any uncertain tax positions as of December 31, 2020 or 2019.

As of December 31, 2020, the Company had no U.S. net operating losses and $297 in U.K. net operating losses, all of which have an indefinite life.

The Company has assessed the realizability of the net deferred tax assets and in that analysis has considered the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred taxes will be realized. As of December 31, 2020, the Company has recorded a full valuation allowance against the U.K. indefinite lived stranded net operating losses in the amount of $297. The valuation allowance will be maintained until there is sufficient evidence to support the reversal of all or some portion of this allowance.

The Company recognizes interest and penalties related to uncertain income tax positions in tax expense. However, the Company does not have any uncertain tax positions or events leading to uncertainty in a tax position and no interest and penalties have been recorded.

21. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were issued and has concluded that no subsequent events have occurred that require disclosure.

RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
All balances presented in thousands

	Three Months Ended March 31,	
	2021	2020
REVENUE		
Net commissions and fees	$ 311,344	$ 207,085
Fiduciary investment income	114	1,107
Total revenue	**$ 311,458**	**$ 208,192**
EXPENSES		
Compensation and benefits	214,486	141,302
General and administrative	27,545	28,517
Amortization	27,794	10,031
Depreciation	1,200	778
Change in contingent consideration	590	1,032
Total operating expenses	**$ 271,615**	**$ 181,660**
OPERATING INCOME	**$ 39,843**	**$ 26,532**
Interest expense	20,045	8,677
Income from equity method investment in related party	81	87
Other non-operating (loss)	(21,446)	(3,047)
INCOME (LOSS) BEFORE INCOME TAXES	**$ (1,567)**	**$ 14,895**
Income tax expense	2,234	1,577
NET INCOME (LOSS)	**$ (3,801)**	**$ 13,318**
Net income attributable to non-controlling interests, net of tax	2,450	1,000
NET INCOME (LOSS) ATTRIBUTABLE TO MEMBERS	**$ (6,251)**	**$ 12,318**

Refer to notes to the Consolidated Financial Statements

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
All balances presented in thousands

	Three Months Ended March 31,	
	2021	2020
NET INCOME (LOSS)	**$ (3,801)**	**$ 13,318**
Net income attributable to non-controlling interests, net of tax	2,450	1,000
NET INCOME (LOSS) ATTRIBUTABLE TO MEMBERS	**$ (6,251)**	**$ 12,318**
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(352)	169
Change in share of equity method investment in related party other comprehensive loss	(738)	—
Total other comprehensive income (loss), net of tax	**$ (1,090)**	**$ 169**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO MEMBERS	**$ (7,341)**	**$ 12,487**

Refer to notes to the Consolidated Financial Statement

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
All balances presented in thousands, except unit and per unit data

	March 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 159,176	$ 312,651
Commissions and fees receivable – net	158,571	177,699
Fiduciary assets	1,806,036	1,978,152
Prepaid incentives – net	8,053	8,842
Other current assets	17,611	16,006
Total current assets	**$ 2,149,447**	**$ 2,493,350**
NON-CURRENT ASSETS		
Goodwill	1,224,216	1,224,196
Other intangible assets	578,287	604,764
Prepaid incentives – net	34,734	36,199
Equity method investment in related party	46,559	47,216
Property and equipment – net	17,189	17,423
Lease right-of-use assets	88,954	93,941
Other non-current assets	10,955	12,293
Total non-current assets	**$ 2,000,894**	**$ 2,036,032**
TOTAL ASSETS	**$ 4,150,341**	**$ 4,529,382**
LIABILITIES, MEZZANINE EQUITY AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	122,312	115,573
Accrued compensation	199,664	349,558
Operating lease liabilities	19,962	19,880
Short-term debt and current portion of long-term debt	21,937	19,158
Fiduciary liabilities	1,806,036	1,978,152
Total current liabilities	**$ 2,169,911**	**$ 2,482,321**
NON-CURRENT LIABILITIES		
Accrued compensation	71,260	69,121
Operating lease liabilities	78,510	83,737
Long-term debt	1,572,014	1,566,192
Net deferred tax liabilities	497	577
Other non-current liabilities	17,351	16,709
Total non-current liabilities	**$ 1,739,632**	**$ 1,736,336**
TOTAL LIABILITIES	**$ 3,909,543**	**$ 4,218,657**
MEZZANINE EQUITY		
Preferred units (260,000,000 par value; 260,000,000 issued and outstanding at March 31, 2021 and December 31, 2020)	**$ 240,233**	**$ 239,635**
MEMBERS' EQUITY		
Preferred units (74,990,000 par value; 74,990,000 issued and outstanding at March 31, 2021 and December 31, 2020)	74,270	74,270
Class A common units (693,795,060 par value; 693,795,060 issued and outstanding at March 31, 2021, 693,876,105 par value; 693,876,105 issued and outstanding at December 31, 2020)	271,678	267,248,
Class B common units (75,478,586 par value; 75,478,586 issued and outstanding at March 31, 2021 and December 31, 2020)	71,874	71,874
Accumulated deficit	(418,869)	(346,304)
Accumulated other comprehensive income	1,612	2,702
Total RSG members' equity	**$ 565**	**$ 69,790**
Non-controlling interests	—	1,300
Total members' equity	**565**	**71,090**
TOTAL LIABILITIES, MEZZANINE AND MEMBERS' EQUITY	**$ 4,150,341**	**$ 4,529,382**

Refer to notes to the Consolidated Financial Statement

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RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
All balances presented in thousands

	Three Months Ended March 31,	
	2021	2020
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Net income (loss)	$ (3,801)	$ 13,318
Adjustments to reconcile net income (loss) to cash flows from (used for) operating activities:		
Loss (gain) from non-controlling equity interest	(81)	(87)
Amortization	27,794	10,031
Depreciation	1,200	778
Prepaid & deferred compensation expense	8,158	2,883
Equity compensation expense	4,430	2,681
Amortization of deferred debt issuance costs	2,517	341
Deferred tax benefit	(80)	(58)
Change (net of acquisitions and divestitures) in:		
Commissions and fees receivable – net	19,187	10,151
Accrued interest	248	244
Other current assets and accrued liabilities	(139,401)	(57,606)
Other non-current assets and accrued liabilities	5,024	(14,701)
Total cash flows from (used for) operating activities	**$ (74,805)**	**$ (32,025)**
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Asset acquisitions	—	(5,236)
Prepaid incentives issued – net of repayments	—	(4,150)
Equity method investment in related party	—	(23,500)
Capital expenditures	(2,208)	(5,310)
Total cash flows used for investing activities	**$ (2,208)**	**$ (38,196)**
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES		
Distribution to non-controlling interest holders	(47,517)	—
Equity repurchases	—	(32,035)
Term debt repayment	—	(1,875)
Borrowings on revolving credit facilities	—	(1,000)
Repayments on revolving credit facilities	—	1,170
Deferred Offering costs paid	(4,049)	—
2018 term debt issuance	—	150,000
Finance Lease costs paid	(47)	—
Debt issuance costs paid	(1,289)	—
Cash distributions to members	(23,246)	(12,643)
Total cash flows from (used for) financing activities	**$ (76,148)**	**$ 103,617**
Effect of changes in foreign exchange rates on cash and cash equivalents	**(314)**	**(2,293)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**$ (153,475)**	**$ 31,103**
CASH AND CASH EQUIVALENTS - Beginning balance	**$ 312,651**	**$ 52,016**
CASH AND CASH EQUIVALENTS - Ending balance	**$ 159,176**	**$ 83,119**
Supplemental cash flow information:		
Interest and financing costs paid	$ 16,694	$ 7,630
Income taxes paid	$ 4,668	$ 554
Related party asset acquisition	$ —	$ (6,077)
Forgiveness of related party receivable	$ —	$ 6,077
Accretion of premium on mezzanine equity	$ 598	$ 308
Accretion of premium on mezzanine equity in accumulated deficit	$ (598)	$ (308)

Refer to notes to the Consolidated Financial Statements.

RYAN SPECIALTY GROUP, LLC
CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY (UNAUDITED)
All balances presented in thousands

	Mezzanine Equity	Preferred units	Common units Class A	Common units Class B	Accumulated deficit	Accumulated other comprehensive income (loss)	Non-controlling interests	Total members' equity (deficit)
Balance at January 1, 2020	**$ 139,644**	**$ —**	**$138,540**	**$ 61,225**	**$ (276,009)**	**$ 864**	**$ (1,109)**	**$ (76,489)**
Net Income	—	—	—	—	12,318		1,000	13,318
Foreign currency translation adjustments	—	—	—	—	—	169	—	169
Accumulation of preferred dividends (% return)	—	—	—	—	(2,992)	—	—	(2,992)
Accretion of premium on mezzanine equity	308	—	—	—	(308)	—	—	(308)
Related party asset acquisition	—	—	—	—	(3,039)	—	—	(3,039)
Distributions declared – tax advances	—	—	—	—	(12,288)	—	—	(12,288)
Repurchases of Class A units	—	—	(586)	—	(33,918)	—	—	(34,504)
Equity issued to the Board of Directors	—	—	640	—	—	—	—	640
Equity-based compensation expense	—	—	2,041	—	—	—	—	2,041
Balance at March 31, 2020	**$ 139,952**	**$ —**	**$140,635**	**$ 61,225**	**$ (316,236)**	**$ 1,033**	**$ (109)**	**$(113,452)**
Balance at January 1, 2021	**$ 239,635**	**$ 74,270**	**$267,248**	**$ 71,874**	**$ (346,304)**	**$ 2,702**	**$ 1,300**	**$ 71,090**
Net Income (loss)	—	—	—	—	(6,251)	—	2,450	(3,801)
Foreign currency translation adjustments	—	—	—	—	—	(352)	—	(352)
Change in share of equity method investment in related party other comprehensive income	—	—	—	—	—	(738)	—	(738)
Accumulation of preferred dividends (% return)	—	—	—	—	(6,736)	—	—	(6,736)
Accretion of premium on mezzanine equity	598	—	—	—	(598)	—	—	(598)
Related party acquisition	—	—	—	—	(44,517)	—	(3,750)	(48,267)
Distributions declared – tax advances	—	—	—	—	(14,236)	—	—	(14,236)
Repurchases of Class A units	—	—	—	—	(227)	—	—	(227)
Equity-based compensation expense	—	—	4,430	—	—	—	—	4,430
Balance at March 31, 2021	**$ 240,233**	**$ 74,270**	**$271,678**	**$ 71,874**	**$ (418,869)**	**$ 1,612**	**$ —**	**$ 565**

Refer to notes to the Consolidated Financial Statements.

1. BASIS OF PRESENTATION

Nature of Operations

Ryan Specialty Group, LLC and its subsidiaries, collectively, "RSG," "the Company," or "Holdings LLC," provide insurance brokerage, distribution, and underwriting services to a wide variety of personal, commercial, industrial, institutional, and governmental organizations through one operating segment, Ryan Specialty. With the exception of the Company's equity method investment, the Company does not take on any underwriting risk.

RSG is headquartered in Chicago, Illinois and has operations in the United States, Canada, the United Kingdom, and continental Europe.

Basis of Presentation

The accompanying Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"). The Consolidated Financial Statements include the Company's accounts and those of all controlled subsidiaries. Certain information and disclosures normally included in the Financial Statements prepared in accordance with U.S. GAAP have been condensed or omitted. The Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's Annual Report for the year ended December 31, 2020.

Intercompany accounts and transactions have been eliminated. In the opinion of management, the Consolidated Financial Statements include all normal recurring adjustments necessary to present fairly the Company's consolidated financial position, results of operations, and cash flows for all periods presented.

The consolidated financial statements as of and for the periods March 31, 2021 and December 31, 2020 did not reflect the correct value for the Class A common units issued. The identification of this classification error resulted in an increase of $102,262 in Class A common units and an offsetting increase of $102,262 in Accumulated deficit for all periods presented. The Company evaluated the error and concluded it was not material to the previously issued annual financial statements and disclosures, which were also included in the confidential registration statements. The Company has revised its prior period financial statements to reflect this change.

Use of Estimates

The preparation of the Consolidated Financial Statements and Notes thereto that conform to U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and in the Notes thereto. Such estimates and assumptions could change in the future as circumstances change or more information becomes available, which could affect the amounts reported and disclosed herein.

Impact of COVID-19

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus, COVID-19. Related impacts and disruptions continue to be experienced in the geographical areas in which the Company operates, and the ultimate duration and intensity of this global health emergency is unclear. There is significant uncertainty related to the economic outcomes from the ongoing COVID pandemic, including the response of the federal, state and local governments as well as regulators. Given the dynamic nature of the emergency, its impact on the Company's operations, cash flows, and financial condition cannot be reasonably estimated at this time.

New Accounting Pronouncements Recently Adopted

The following reflect recent accounting pronouncements that have been adopted by the Company. The Company qualifies as an emerging growth company and going forward has elected to adopt accounting pronouncements under public business entity adoption dates.

On October 29, 2020, the FASB issued ASU2020-10 Codification Improvements. This ASU was issued to address a wide variety of topics in the Accounting Standard Codification with the intent to make the Codification easier to understand and apply by eliminating inconsistencies and providing clarifications. For public business entities, the amendment is effective for fiscal years beginning after December 15, 2020, and interim periods therein. The Company adopted the new guidance as of January 1, 2021 with no material impact to the consolidated financial statements or disclosures.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following table summarizes revenue from contracts with customers by specialty:

	Three Months Ended March 31,	
	2021	2020
Wholesale brokerage	$ 191,124	$ 134,104
Binding authorities	55,045	34,146
Underwriting management	65,175	38,835
Total Net commissions and fees	**$ 311,344**	**$ 207,085**

Contract Assets Balances

Contract assets, which arise from the Company's volume-based commissions, are included within Commissions and fees receivable – net in the Consolidated Statements of Financial Position. The contract asset balance as of March 31, 2021 and December 31, 2020 was $3,357 and $6,670, respectively. For contract assets, payment is typically due within one year of the completed performance obligation. No contract liabilities were recognized as of March 31, 2021 or December 31, 2020.

3. MERGER AND ACQUISITION ACTIVITY

Acquisition Activity

On March 31, 2021, RSG acquired the remaining outstanding 53% of the common units in Ryan Re, making Ryan Re a wholly owned subsidiary. Refer to Note 15, *Related Parties*.

On September 1, 2020, RSG acquired All Risks, Limited and Independent Claims Services, collectively referred to herein as "All Risks" ("ARL"). ARL is an independently owned wholesale insurance brokerage, binding, and underwriting operation located in Delray Beach, Florida.

Certain amounts included in the Unaudited Consolidated Financial Statements in respect of acquisitions made in the previous twelve months may be provisional and thus subject to further adjustments until purchase accounting is finalized. The estimation of fair value requires numerous judgments, assumptions and estimates about future events and uncertainties, which could materially impact these values, and the related amortization, where applicable, in the Company's Consolidated Financial Statements. As of March 31, 2021, the Company has not recognized any impairments of acquired goodwill and other intangible assets.

The consideration allocation is based on estimates that are preliminary in nature and subject to adjustments, which could be material. Any necessary adjustments must be finalized during the measurement period, which for

a particular asset, liability, or non-controlling interest ends once the acquirer determines that either (1) the necessary information has been obtained or (2) the information is not available. However, the measurement period for all items is limited to one year from the acquisition date. No adjustment, individually or in aggregate, has been material.

Contingent Consideration

For the three months ended March 31, 2021 and 2020, the Company recognized a loss of $590 and $1,032, respectively, for changes in fair value of estimated contingent consideration. These amounts are recognized within the Change in contingent consideration on the Consolidated Statements of Income. The Company also recognized interest expense of $86 and $291 for the three months ended March 31, 2021 and 2020, respectively, for accretion of discount on these liabilities. These amounts are recognized within Interest Expense on the Consolidated Statements of Income. The aggregate amount of maximum contingent consideration obligation related to acquisitions made as of March 31, 2021 and prior was $100,327 and $102,427 as of March 31, 2021 and December 31, 2020, respectively.

4. RESTRUCTURING

During 2020, the Company initiated a restructuring plan after the acquisition of All Risks, to reduce costs and increase efficiencies. The restructuring plan is expected to generate annual savings of $25,000.

This plan involves restructuring costs beginning on July 1, 2020, primarily consisting of employee termination benefits and retention costs. The restructuring plan will also include charges for consolidating leased office space, as well as other professional fees. Restructuring costs incurred for the three months ended March 31, 2021 were $6,918, and cumulative restructuring costs incurred since the inception of the program were $17,758 as of March 31, 2021. The Company expects to incur total restructuring costs in the range of $30,000 to $35,000, with run-rate savings expected to be realized by June 30, 2023.

The table below presents the restructuring expense incurred in the three months ended:

	March 31, 2021
Compensation and benefits	$ 6,189
Occupancy[1]	152
Other costs[1]	577
Total	**$ 6,918**

(1) Occupancy and Other costs are included within General and administrative expenses within the Consolidated Statements of Income

The table below presents a summary of changes in the restructuring liability from December 31, 2020 through March 31, 2021

	Compensation and benefits	Occupancy	Other costs	Total
Balance as of December 31, 2020	**$ 7,049**	**$ —**	**$ —**	**$ 7,049**
Accrued costs	6,189	152	577	**6,918**
Payments	(10,507)	(152)	(577)	**(11,236)**
Balance as of March 31, 2021	**$ 2,731**	**$ —**	**$ —**	**$ 2,731**

5. RECEIVABLES AND CURRENT ASSETS

Receivables

The Company had receivables of $158,571 and $177,699 outstanding as of March 31, 2021 and December 31, 2020, respectively, which was recognized within Commissions and fees receivable—net in the Consolidated Statements of Financial Position. Commission and fees receivable is net of allowance for credit losses.

Allowance for Credit Losses

The Company's allowance for credit losses with respect to receivables is based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses.

The following table provides a rollforward of the Company's allowance for expected credit losses:

	Three months ended March 31,	
	2021	2020
Balance at beginning of period	**$ 2,916**	**$ 1,555**
Writeoffs	(329)	—
Increase in provision	334	204
Balance at end of period	**$ 2,921**	**$ 1,759**

Other Current Assets

Major classes of other current assets consist of the following:

	March 31, 2021	December 31, 2020
Prepaid expenses	$ 11,186	$ 11,973
Service receivables(1)	418	508
Deferred offering costs	5,508	1,459
Other current receivables	499	1,131
Total other current assets	**$ 17,611**	**$ 15,071**

(1) Service receivables contain receivables from Geneva Re, Ltd ("Geneva Re"), a related party that is a Bermuda-regulated reinsurance company. Further information regarding related parties is detailed in Note 15, *Related Parties*.

6. FIDUCIARY ASSETS AND LIABILITIES

The Company recognizes fiduciary amounts due to others as Fiduciary liabilities and fiduciary amounts collectible and held on behalf of others, including insurance policyholders, clients, other insurance intermediaries, and insurance carriers, as Fiduciary assets in RSG's Consolidated Statements of Financial Position. Cash and cash equivalents held in excess of the amount required to meet the Company's fiduciary obligations are recognized as Cash and cash equivalents in the Consolidated Statements of Financial Position. The excess amounts are held with all other fiduciary assets in fiduciary bank accounts and segregated from operating bank accounts. RSG held or was owed fiduciary funds for premiums and claims of $1,806,036 and $1,978,152 at March 31, 2021 and December 31, 2020, respectively.

7. LEASES

The Company has various non-cancelable operating leases with various terms through July 2031 primarily for office space and office equipment. RSG has one lease with an inception date prior to March 31, 2021 but has not yet commenced, for a total future estimated lease liability to be recognized in 2021 of $1,750.

The annual lease costs are as follows:

	March 31, 2021	March 31, 2020
Lease cost:	$ 6,096	$ 4,226
Operating lease cost		
Finance lease costs:		
Amortization of leased assets	43	15
Interest on lease liabilities	1	1
Short term lease costs:		
Operating lease cost	120	181
Finance lease cost		
Amortization of leased assets	2	2
Interest on lease liabilities	—	—
Sublease income	(61)	(46)
Lease cost – net	**$ 6,201**	**$ 4,379**
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 6,367	$ 4,027
Operating cash flows from finance leases	48	19
Non-cash related activities		
Right-of-use assets obtained in exchange for new operating lease liabilities	116	4,558
Right-of-use assets obtained in exchange for new finance lease liabilities	—	—
Weighted average discount rate (percent)		
Operating leases	3.73	3.80
Finance leases	3.07	3.27
Weighted average remaining lease term (years)		
Operating leases	6.1	6.4
Finance leases	2.2	3.0

Supplemental balance sheet information related to Leaseright-of-use assets:

	March 31, 2021	December 31, 2020
Right-of-use assets – operating leases – net	$ 88,773	$ 93,715
Right-of-use assets – finance leases – net	181	226
Total lease right-of-use assets – net	**$ 88,954**	**$ 93,941**

Supplemental balance sheet information related to lease liabilities:

	March 31, 2021	December 31, 2020
Current lease liabilities		
Operating	$ 19,962	$ 19,880
Finance	110	147
Non-current lease liabilities		
Operating	78,510	83,737
Finance	68	78
Total Lease Liabilities	**$ 98,650**	**$ 103,842**

The estimated future minimum payments of operating and financing leases as of March 31, 2021 are as follows:

	Finance Leases	Operating Leases
The remainder of 2021	$ 103	$ 16,723
2022	32	22,493
2023	29	17,548
2024	16	14,128
2025	4	11,431
Thereafter	—	28,865
Total undiscounted future lease payments	**$ 184**	**$ 111,188**
Less imputed interest	(6)	(12,690)
Present value lease liabilities	**$ 178**	**$ 98,498**

Average annual sublease income for the next eight years is $353.

8. DEBT

Substantially all of the Company’s debt is carried at outstanding principal balance, less debt issuance costs and any unamortized discount or premium. To the extent that the Company modifies the debt arrangements, all unamortized costs from borrowings are deferred and amortized over the term of the new arrangement where applicable.

The following table is a summary of the Company's outstanding debt:

	March 31, 2021	December 31, 2020
Term debt		
7-year term loan facility, periodic interest and quarterly principal payments, LIBOR + 3% as of March 31, 2021, LIBOR + 3.25% as of December 31, 2020, expires September 1, 2027	$ 1,588,952	$ 1,578,930
Revolving debt		
5-year revolving loan facility, periodic interest payments, LIBOR + up to 3.25%, plus commitment fees up to 0.50%, expires September 1, 2025	4	15
Premium financing notes		
Commercial notes, periodic interest and principal payments, 2.5%, expires June 1, 2021	489	1,951
Finance lease obligation	178	225
Unsecured promissory notes	366	363
Units subject to mandatory redemption	3,962	3,866
Total debt	**$ 1,593,951**	**$ 1,585,350**
Less current portion	(21,937)	(19,158)
Long term debt	**$ 1,572,014**	**$ 1,566,192**

Term Loan

In the first quarter of 2021, the Company closed on a repricing of the 2020 credit facility in order to obtain a better interest rate, while no other terms changed. Several lenders opted to not participate in the repricing. The debt related to the lenders that opted out of the repricing was considered extinguished and the fees related to those lenders was written off as of the end of the quarter. The amount of fees written off was $8,634.

As of March 31, 2021, the Company has drawn $1,650,000 on the term loan with $1,645,875 outstanding principal and $343 accrued interest. Unamortized deferred issuance costs on the term loan were $57,266 as of March 31, 2021.

9. DERIVATIVES

Interest Rate Swap

The Company's long-term debt bears a floating rate of interest. RSG uses interest rate derivatives, typically swaps with cancellation options, to reduce exposure to the effects of interest rate fluctuations for up to five years into the future. All outstanding interest rate swaps were settled during 2020 and the Company currently has no interest rate swaps outstanding as of March 31, 2021.

Class B Preferred Embedded Derivatives

As a part of the Class B Preferred Units issued and sold on June 1, 2018 and September 1, 2020 as discussed in Note 10, *Redeemable Preferred Units*, there are various realization events, defined as a Qualified Public Offering or a Sale Transaction, that require a Mandatory Redemption. If a Mandatory Redemption is required prior to the five year anniversary of the issuance date, the redemption price would be subject to a make-whole provision set forth in the terms of the agreement. The preferred yield make-whole provisions represent embedded derivatives that are accounted for on a combined basis separately from the redeemable preferred units and reported at fair value.

The fair value of derivatives not designated as hedging instruments are as follows:

		Derivative Liabilities	
	Balance Sheet Location	**March 31, 2021**	**December 31, 2020**
Class B embedded derivatives	Current accounts payable and accrued liabilities	$ (43,028)	$ (30,423)
Total derivatives		**$ (43,028)**	**$ (30,423)**

The gains and losses recognized in earnings for derivatives in Other non-operating income within the Consolidated Statements of Income are as follows:

	Three months ended March 31,	
	2021	**2020**
Loss on interest rate contracts	$ —	$ 3,059
Loss on Class B embedded derivatives	12,605	—
Total derivatives not designated as hedging instruments	**$12,605**	**$ 3,059**

Additionally, for the three months ended March 31, 2021 and 2020, RSG recognized an increase in cash flows of $12,605 and $3,059, respectively, from changes in current and non-current assets and liabilities within the operating section of the Consolidated Statements of Cash Flows.

10. REDEEMABLE PREFERRED UNITS

RSG has 260,000 redeemable preferred units issued and outstanding as of March 31, 2021, which remains unchanged from December 31, 2020. In 2020, the Company issued 110,000 redeemable preferred units and 10,124 Class B Common Units to Onex Investments, LLC ("Onex") for an aggregate purchase price of $110,000. The redeemable preferred units of 150,000 and 110,000 accrue dividends at a quarterly compounding rate of 8% and 10% per annum, respectively. All 260,000 outstanding redeemable preferred units have put and call redemption features. The redeemable preferred units have certain anti-dilution rights and are subject to certain restrictions and liquidation preferences per the Fourth Amended and Restated Limited Liability Company Agreement ("LLC Operating Agreement"). Limited voting rights are collective among the redeemable preferred units based on their economic rights in a liquidation.

RSG has the option, but not the requirement, to repurchase up to 100% of the 260,000 redeemable preferred units issued to Onex at any time. If the option is exercised before the fifth anniversary of each issuance, the

redemption price would be subject to a make-whole provision set forth in the terms of the Onex Purchase Agreement. Onex has the right to cause the Company to repurchase up to 100% of the redeemable preferred units after the tenth anniversary of each issuance for any unpaid preferred return and unreturned capital, or in the event that the Company completes a Capital Raise Transaction of at least $100,000 from an independent third-party investor. Where Onex requires the Company to repurchase the redeemable preferred units prior to the fifth anniversary of each issuance as a result of a Capital Raise Transaction, the redemption price would be subject to a make-whole provision set forth in the terms of the Onex Purchase Agreement.

The Onex Purchase Agreement requires a redemption (“Mandatory Redemption”) of the redeemable preferred units upon the occurrence of a Realization Event, which is defined as a Qualified Public Offering or a Sale Transaction in the Company’s LLC Operating Agreement. Where a Mandatory Redemption is required prior to the fifth anniversary of an issuance, the redemption price would be subject to a make-whole provision set forth in the terms of the Onex Purchase Agreement. In the event that the Company is required to repurchase the redeemable preferred units after the tenth anniversary of an issuance as a result of a Capital Raise Transaction, or as the result of a Mandatory Redemption, and the Company is unable to repurchase the redeemable preferred units within six months, various contingent preferred yield features will be triggered.

The Company determined that the Mandatory Redemption option exercisable upon the occurrence of a Realization Event or completion of a Capital Raise must be accounted for separately from the redeemable preferred units as a derivative liability in accordance with ASC 815 *Derivatives and Hedging*. These embedded derivatives, are accounted for on a combined basis separately from the redeemable preferred units and recorded at fair value.

Since the put option exercisable after the tenth anniversary of the issuance is at the option of the holder, but is not mandatorily redeemable, the redeemable preferred units are classified as mezzanine equity and were initially recognized at relative fair value. The fair value of the 2020 issuance was recorded as the proceeds on the date of issuance, $110,000, less the relative fair value allocated to the Class B Common Units of $10,649, issuance costs of $164, and $814 assigned to the embedded derivative liability at the date of issuance resulting in an adjusted initial value of $98,373. The fair value of the 2018 issuance was recorded as the proceeds on the date of issuance, $175,000, less the relative fair value allocated to the Class B Common Units of $36,225, issuance costs of $188, and $891 assigned to the embedded derivative liability at the date of issuance resulting in an adjusted initial value of $137,696.

The difference between the redemption value of the redeemable preferred units and the carrying value is being accreted over the period from the date of issuance through September 1, 2030 and June 1, 2028 for the 2020 and 2018 issuances, respectively, using the effective interest method. The accretion is treated as a deemed dividend and is recorded as a charge to retained earnings. The cumulative accretion as of March 31, 2021 and December 31, 2020 was $4,164 and $3,566, respectively, resulting in adjusted redeemable preferred unit carrying values of $240,233. Dividend payments on the redeemable preferred units may be accrued and deferred at the option of the Board of Directors. Unpaid preferred dividends of $15,256 and $9,531 were recorded in Current Accounts payable and accrued liabilities as of March 31, 2021 and December 31, 2020, respectively. RSG paid $143 and $6,378 of preferred dividends to Onex in the three months ended March 31, 2021 and the year ended December 31, 2020, respectively.

The fair value of the redeemable preferred unit yield make-whole provisions was $43,028 and $30,423 at March 31, 2021 and December 31, 2020, respectively. Refer to Note 13, Fair Value Measurements.

11. EQUITY

RSG has issued equity to the Founder, Patrick G. Ryan, and investors to raise funds for investments. The Company has separately issued equity and grants of unvested equity to the Company's key employees and to the Company's directors in order to attract and retain key talent. RSG has both preferred and common units.

The following table presents changes in the number of common and preferred units issued and repurchased:

	Common Equity			Preferred Equity	
	Class A	Class B	Total	Class B	Total
December 31, 2020	**693,876**	**75,478**	**769,354**	**74,990**	**74,990**
Contributions	—	—	—	—	—
Forfeitures	(40)	—	(40)	—	—
Equity issued to related party in exchange for extinguishment of subordinated promissory notes	—	—	—	—	—
Repurchases	(41)	—	(41)	—	—
Equity issued to the Board of Directors	—	—	—	—	—
Equity issued to employees	—	—	—	—	—
March 31, 2021	**693,795**	**75,478**	**769,273**	**74,990**	**74,990**

12. EMPLOYEE BENEFIT PLANS, PREPAID AND LONG-TERM INCENTIVES

Defined Contribution Plan

The Company offers a defined contribution retirement benefit plan, Ryan Specialty Group Employee Savings Plan (the "Plan"), to all eligible employees, based on a minimum number of service hours in a year. Under the Plan, eligible employees may contribute a percentage of their compensation, subject to certain limitations. Further, the Plan authorizes the Company to make a discretionary matching contribution, which has historically equaled 50% of each eligible employee's contribution. The Company made contributions to the Plan of $10,411 and $8,077 in the three months ended March 31, 2021 and 2020, respectively, relating to preceding years' activity. The Company also made contributions in the three months ended March 31, 2021 that relate to the current quarter, as the Company has changed the timing of discretionary matching contributions to being made throughout the year as opposed to after the end of each year. RSG accrues for Company contributions in Current Accrued compensation within the Consolidated Statements of Financial Position. Due to the change in timing of the discretionary matching contributions, there were no Company contributions accrued for as of March 31, 2021. As of December 31, 2020, RSG accrued for $10,387 of Company contributions which were paid in the first quarter of 2021.

Long-term Incentive Compensation Agreements

RSG has entered into certain long-term incentive agreements whereby, at the end of a service period, employees are awarded cash, according to specified formulas following a period, typically associated with an acquisition. RSG recognizes expense within Compensation and benefits in the Consolidated Statements of Income over the service period of these awards based on the estimated expected payout. RSG recognized compensation expense of $499 and $532 related to these awards for the three months ended March 31, 2021 and 2020, respectively.

ARL Long-Term Incentive Plans

ARL had established various long-term incentive plans throughout its history to incentivize certain executives, producers and key employees. ARL additionally established sales bonuses, implemented by the management of

All Risks, as compensation for past services performed in connection with executing the sale. Following the acquisition by RSG, the LTIP awards vest based on the achievement of various service conditions and are cash-settled. Cash settlement, including all cash payments due on close, will be made by RSG.

The total value of the sales bonuses and LTIP awards at the acquisition date was $24,298 and $303,721, respectively. The portion allocated to the pre-combination service period and accounted for as consideration transferred was $257,603 inclusive of sales bonuses. Of the expense related to post-combination services after forfeitures, $8,923 was expensed in 2021 with the remaining expense of $48,754 to be recognized over a 1.02 year weighted-average period. The liability for these awards is recognized in Current and Non-current Accrued compensation in the Consolidated Statements of Financial Position and expense is recognized in Compensation and Benefits in the Consolidated Statements of Income and ratably over the remaining service period of the participants while employed at RSG.

13. FAIR VALUE MEASUREMENTS

Accounting standards establish a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair values as follows:

Level 1. Observable inputs such as quoted prices for identical assets in active markets;

Level 2. Inputs other than quoted prices for identical assets in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data which requires the use of valuation techniques and the development of assumptions.

The level in the fair value hierarchy within which the fair value measurement is classified as determined based on the lowest level of input that is significant to the fair value measure in its entirety.

The carrying amount of financial assets and liabilities reported in the Consolidated Statements of Financial Position for Cash and cash equivalents, Commissions and fees receivable—net, Other current assets, and Accounts payable and accrued liabilities at March 31, 2021 and December 31, 2020, approximate fair value because of the short-term duration of these instruments.

Derivative Instruments

The fair value of the combined embedded derivatives on the redeemable preferred units is based on the likelihood of a mandatorily redeemable triggering event, a Realization Event as defined by the Onex Purchase Agreement, and the present value of any remaining unpaid dividends between the reporting period and the fifth anniversary of the issuance date, which is a Level 3 fair value measurement. In determining the fair value, the Company will first estimate the likelihood of a Realization Event based on discussions with management. The Company then estimated the present value of any remaining dividends using a 10.5% discount rate derived from a review of comparable issuances and benchmarking. The present value of the remaining dividends was then combined with the estimated likelihood of a Realization Event to arrive at the estimated fair value. Changes in the timing and likelihood of a Realization Event and/or the discount rates used would result in a change in the fair value of recorded embedded derivative obligations. The fair value of the make-whole provisions as of March 31, 2021 was $43,028.

Contingent Consideration

Any contingent consideration arising upon a business combination is initially recorded as a component of the total consideration of that business combination at fair value with an offsetting liability in the opening balance sheet under Other Non-current liabilities in the Statements of Financial Position.

The fair value of these contingent consideration obligations is based on the present value of the future expected payments to be made to the sellers of the acquired entities in accordance with the provisions outlined in the respective purchase agreements, which is a Level 3 fair value measurement. In determining fair value, the Company estimates cash payments based on management's financial projections of the performance of each acquired business relative to the formula specified by each purchase agreement. RSG utilizes Monte Carlo simulations to evaluate financial projections of each acquired business. The Monte Carlo models consider forecasted EBITDA and market risk adjusted EBITDA which are then run through a series of simulations. The risk-free rates and expected volatility used in the models range from 0.04% to 0.11% and 20% to 45%, respectively. The Company then discounts the expected payments created by the Monte Carlo model to present value using a risk-adjusted rate that takes into consideration the market-based rates of return that reflect the ability of the acquired entity to achieve its targets. These discount rates generally range from 5.6% to 12.3% for the acquisitions.

Each period, RSG will revalue the contingent consideration obligations associated with certain prior acquisitions to their fair value and record subsequent changes to the fair value of these estimated obligations in Change in contingent consideration within Operating income when incurred.

Changes in contingent consideration result from changes in the assumptions regarding probabilities of successful achievement of related EBITDA and percentage milestones, the estimated timing in which milestones are achieved, and the discount rate used to estimate the fair value of the liability. Contingent consideration may change significantly as the Company's revenue growth rate and EBITDA estimates evolved and additional data is obtained, impacting the Company's assumptions. The use of different assumptions and judgements could result in a materially different estimate of fair value which may have a material impact on the results from operations and financial position.

As of March 31, 2021 and December 31, 2020, the fair value of contingent consideration was $3,467 and $5,530, respectively, recorded in Current accounts payable and accrued liabilities and $17,025 and $16,566, respectively, is recorded in Other non-current liabilities in the Statement of Financial Position.

The following fair value hierarchy table presents information about the Company's liabilities measured at fair value on a recurring basis as of March 31, 2021 and December 31, 2020.

	March 31, 2021			December 31, 2020		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:						
Debt[(1)]	$ 1,668,506	$ —	$ —	$ 1,648,977	$ —	$ —
Contingent purchase consideration[(2)]	—	—	20,672	—	—	22,096
Make-whole provision on Class B preferred units[(3)]	—	—	43,028	—	—	30,423
Total liabilities measured at fair value	**$ 1,668,506**	**$ —**	**$ 63,700**	**$ 1,648,977**	**$ —**	**$ 52,519**

(1) See Note 8, *Debt*
(2) Contingent purchase considerations are listed in Accounts payable and accrued liabilities and Othernon-current liabilities in the Statement of Financial Position and in Change in contingent consideration in the Statements of Income
(3) Make-Whole Provisions are listed as Accounts payable and accrued liabilities in the Statements of Financial Position and in Othernon-operating (loss) income in the Statement of Income

There were no assets or liabilities that were transferred between fair value hierarchy levels during the three months ended March 31, 2021 and 2020.

The following is a reconciliation of the beginning and ending balances for the Level 3 liabilities measured at fair value:

	March 31, 2021			March 31, 2020		
	Make-Whole provision on class B units	Contingent consideration	Total	Make-Whole provision on class B units	Contingent consideration	Total
Opening balance	**$ 30,423**	**$ 22,096**	**$52,519**	**$ 891**	**$ 23,527**	**$24,418**
Total gains/losses included in earnings	12,605	676	13,281	—	1,323	1,323
Settlements	—	(2,100)	(2,100)	—	—	—
Ending balance	**$ 43,028**	**$ 20,672**	**$63,700**	**$ 891**	**$ 24,850**	**$25,741**

During the three months ended March 31, 2021 and 2020, there were no purchases, issues, sales or transfers related to fair value measurements. The Company settled contingent consideration of $2,100 during the three months ended March 31, 2021. Additionally, no unrealized gains or losses were recorded in the Consolidated Statements of Comprehensive Income for liabilities held during the period.

14. COMMITMENTS AND CONTINGENCIES

Legal – E&O and Other Considerations

Errors and Omissions ("E&O")

As an excess and surplus lines and admitted markets broker, RSG has potential E&O risk if the carrier denies coverage. As a result, RSG actively seeks to resolve matters to limit the economic exposure early in the process through a commercial accommodation with the agent and/or the carrier.

RSG purchases insurance to provide protection from E&O claims that may arise during the ordinary course of business. Since June 1, 2019, RSG's E&O insurance provides aggregate coverage for E&O losses up to $100,000 in excess of their retained amount of $2,500 per claim. RSG has historically maintained self-insurance reserves for the Company's portion of the E&O exposure that is not insured. RSG periodically determines a range of possible reserve levels using the best available information that rely heavily on projecting historical claim data into the future.

RSG's reserve for these and other E&O claims and business accommodations in the Consolidated Statements of Financial Position is above the lower end of the most recently determined range. Reserves of $1,565 and $1,549 were held for outstanding matters as of March 31, 2021 and December 31, 2020, respectively. Relatedly, RSG recognized $242 and $1,101 in General and administrative expense for the three months ended March 31, 2021 and 2020, respectively. The historical claim and commercial accommodation data used to project the current reserve levels may not be indicative of future claim activity. Thus, the reserve levels, which may be based on corresponding actuarial ranges, could change in the future as more information becomes known, which could materially impact the amounts reported and disclosed herein.

15. RELATED PARTIES

RSG is predominantly owned directly or indirectly by its CEO and Chairman Patrick G. Ryan or his family trusts through the investments described in Note 11, *Equity.*

Ryan Specialty Group Risk

RSG has an arrangement to provide administrative services to Ryan Specialty Group Risk, LLC ("RSGR"), an entity wholly owned directly or indirectly by Patrick G. Ryan, which participated in the underwriting profits of certain Lloyd's syndicates. RSG is reimbursed for these administrative services. Reimbursements for services provided in the three months ended March 31, 2021 and 2020 were immaterial.

Ryan Specialty Group Risk Innovators

On June 28, 2018, RSG entered into a services agreement with Ryan Specialty Group Risk Innovators, LLC ("RSGRI"), a new subsidiary of RSGR. It was established to incubate new opportunities providing insurance and reinsurance services to brokers and carriers. According to the terms of the agreement, RSG provides both administrative services to, as well disburses payments for costs directly incurred by, RSGRI. These direct costs include compensation expenses incurred by employees of RSGRI ("business employees"). RSG earns a markup on administrative services performed for and on behalf of RSGRI but not on payments related to business employees.

JEM Underwriting Managers, LLC

JEM, previously a wholly owned subsidiary of RSGRI, was designed in 2018 to incubate a new property insurance initiative. On January 1, 2020, RSG acquired the assets and liabilities of JEM. Total consideration transferred was $3,986, net of cash acquired.

Ryan Re and Geneva Re

Ryan Re

Ryan Re, previously a wholly owned subsidiary of RSGRI, was designed in 2018 to incubate a new reinsurance underwriting service offering. On June 13, 2019, Ryan Re was ultimately contributed to Geneva Ryan Holdings ("GRH"). GRH was formed as an investment holding company designed to aggregate investment funds of Patrick G. Ryan, and other affiliated investors. One investor is a unitholder and an officer of RSG, and another is both a unitholder and employee of RSG. RSG does not consolidate GRH as RSG does not have a direct investment in or variable interest in this entity.

On June 13, 2019, RSG acquired a controlling interest of 47% of the common units in Ryan Re from GRH with a $1 par value for $4.70 and was appointed the Managing Member of Ryan Re. GRH retained a 53% interest in this entity. As Ryan Re is under common control with the Company, RSG recognized the assets and liabilities in Ryan Re upon initial consolidation at historical cost, inclusive of an accumulated deficit.

On March 31, 2021, GRH distributed a portion of its interest in Ryan Re to the two investors affiliated with RSG. RSG subsequently acquired the remaining 53% of the common units in Ryan Re from GRH and the two affiliated investors with a $1 par value for total consideration of $48,267. As a result of the transaction, RSG derecognized the noncontrolling interest of $3,750 and recognized a deemed distribution of $44,517. The valuation of the outstanding interest in Ryan Re was determined by an unrelated third party. Upon RSG acquiring the remaining 53% of common units, Ryan Re became a wholly owned subsidiary of RSG. RSG will continue to include the financial results of Ryan Re in the Company's Consolidated Financial Statements but will no longer present a noncontrolling interest related to Ryan Re on the Statement of Financial Position after the first quarter of 2021.

Ryan Investment Holdings

Ryan Investment Holdings ("RIH") was formed as an investment holding company designed to aggregate the funds of RSG and GRH. RSG holds a 47% interest in RIH and GRH holds a 53% interest in RIH. RIH has a 50% non-controlling interest Geneva Re Partners, LLC ("GRP"). GRP wholly owns Geneva Re, Ltd, a Bermuda-regulated reinsurance company. RIH is considered a related party VIE under common control with the Company. The Company is not most closely associated with the VIE and therefore does not consolidate RIH. RIH's assets are restricted to settling obligations of RIH, pursuant to Delaware limited liability company statutes.

The Company's maximum exposure to loss on the equity method investment is the total invested capital of $47,000. The Company may be exposed to losses arising from the equity method investment, as a result of underwriting losses recognized at Geneva Re or losses on Geneva Re's investment portfolio.

Geneva Re

As discussed above, Geneva Re is a wholly owned subsidiary of GRP. GRP was formed as a joint venture between Nationwide Mutual Insurance Company ("Nationwide") and RIH, with each retaining a 50% ownership

interest in GRP in exchange for $50,000 initial cash investment from each. The Company, through its investment in RIH and in connection with the GRP Subscription Agreement, has an agreement that outlines the terms of the Company's investment in RIH, as well as the commitment of RIH's unit holders to invest funds into GRP at the request of the GRP board, for a total investment of $47,000. On March 5, 2020, RSG contributed $23,500 of capital in satisfaction of the remaining capital commitment to Geneva Re.

In accordance with the Master Transaction Agreement, ("MTA"), Geneva Re is obligated to reimburse RSG for any transaction expenses incurred by RSG in connection with the formation of Geneva Re. RSG had $418 due from GenevaRe under this agreement as of December 31, 2020. On January 1, 2021 RSG entered into a service agreement with Geneva Re to provide both administrative services to, as well disburse payments for costs directly incurred by, Geneva Re. These direct costs include compensation expenses incurred by employees of Geneva Re ("business employees"). RSG had $125 due from Geneva Re under this agreement, for a total outstanding balance of $543 as of March 31, 2021.

At the formation of RIH, Patrick G. Ryan and Diane M. Aigotti, the former CFO and Managing Director of RSG, were designated to represent RSG's interest on the board of GRP. In connection with the retirement of Diane M. Aigotti in the first quarter of 2021, Jeremiah Bickham, the current CFO of RSG, replaced Diane M. Aigotti on the board of GRP. One of the investors of GRH represents the interests of GRH, while another of its investors is on the Company's Board of Directors, is Executive Chairman of Geneva Re, and acts in the capacity of Executive Director on the Board of GRP.

Ryan Re Services Agreement with Geneva Re and Nationwide

On June 13, 2019, Ryan Re entered into an underwriting agreement with Nationwide to provide reinsurance underwriting services to Nationwide and its affiliated insurance entities. Simultaneously through the MTA, Ryan Re entered into a services agreement with Geneva Re to provide, among other services, certain underwriting and administrative services to Geneva Re. Ryan Re will receive a service fee equal to 2.5% of gross written premium derived from reinsurance and retrocession business assumed by Geneva Re from Nationwide through December 31, 2020. On January 1, 2021, the services agreement between Ryan Re and Geneva Re was amended to remove the 2.5% of gross premium written and was replaced with a service fee equal to 115% of the administrative costs incurred by Ryan Re in performing certain underwriting and administrative services to Geneva Re. Revenue earned from Geneva Re, net of applicable constraints, was $480 and $343 for the three months ended March 31, 2021 and 2020, respectively. Receivables due from Geneva Re under this agreement, net of applicable constraints, was $4,508 and $2,970 as of March 31, 2021 and December 31, 2020, respectively.

Company Leasing of Corporate Jets

In the ordinary course of its business, the Company charters executive jets for business purposes from a third-party service provider called Executive Jet Management ("EJM"). Mr. Ryan indirectly owns aircraft that he leases to EJM for EJM's charter operations, which include EJM chartering to third parties, for which he receives remuneration from EJM. The Company pays market rates for chartering aircraft through EJM, unless the particular aircraft chartered is Mr. Ryan's, in which case the Company receives a discount below market rates. Historically, the Company has usually been able to charter Mr. Ryan's aircraft and make use of this discount. The Company recognized an expense related to business usage of the aircraft of $281 and $172 for the three months ended March 31, 2021 and 2020, respectively.

16. INCOME TAXES

RSG is an LLC treated as a partnership for income tax reporting. As such, its members are liable for federal, state, and local income taxes based on their share of the LLC's taxable income. RSG owns several operating subsidiaries which are considered C-Corporations for U.S. federal, state and local income tax purposes. Taxable income or loss from these corporations is not passed through to RSG. Instead, it is taxed at the corporate level subject to the prevailing corporate tax rates.

The Company's effective tax rate from continuing operations was (89.05)% and 10.59% for the three months ended March 31, 2021 and March 31, 2020, respectively. The quarterly effective tax rates are significantly different from the 21% statutory tax rate due to RSG being a partnership for income tax reporting.

17. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 12, 2021 and has concluded that no subsequent events have occurred that require disclosure.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of Ryan Specialty Group, LLC

We have audited the accompanying consolidated financial statements of All Risks, LTD. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as of August 31, 2020 and December 31, 2019, and the related consolidated statements of income, shareholders' equity, and cash flows for the eight months ended August 31, 2020 and the year ended December 31, 2019, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of All Risks, LTD. and its subsidiaries as of August 31, 2020 and December 31, 2019, and the results of their operations and their cash flows for the eight months ended August 31, 2020 and the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
Chicago, Illinois
March 15, 2021

ALL RISKS, LTD.
CONSOLIDATED STATEMENTS OF INCOME
All balances presented in thousands

	For the Period from January 1, 2020 to August 31, 2020	For the Year Ended December 31, 2019
REVENUE		
Net commissions and fees	$ 168,953	$ 220,460
Fiduciary investment income	496	2,138
Other income	46	204
Total revenue	**$ 169,495**	**$ 222,802**
EXPENSES		
Compensation and benefits	110,713	145,446
General and administrative	20,672	31,466
Amortization	638	952
Depreciation	493	668
Total operating expenses	**$ 132,516**	**$ 178,532**
OPERATING INCOME	**$ 36,979**	**$ 44,270**
Interest expense	(18)	(28)
Other non-operating income (expense)	13	(14)
INCOME BEFORE INCOME TAXES	**$ 36,974**	**$ 44,228**
Income tax expense	—	—
NET INCOME	**$ 36,974**	**$ 44,228**

Refer to notes to the Consolidated Financial Statements.

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ALL RISKS, LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
All balances presented in thousands

	As of, August 31, 2020	As of, December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 40,825	$ 43,898
Commissions and fees receivable (net of allowance for doubtful accounts of $140 and $158)	27,537	32,500
Fiduciary assets	223,408	215,958
Other current assets	2,684	14,513
Total current assets	**$ 294,454**	**$ 306,869**
NON-CURRENT ASSETS		
Goodwill	3,537	3,537
Other intangible assets – net	4,634	5,272
Property and equipment – net	4,758	4,131
Other non-current assets	203	203
Total non-current assets	**$ 13,132**	**$ 13,143**
TOTAL ASSETS	**$ 307,586**	**$ 320,012**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	3,419	3,471
Accrued compensation	37,275	44,336
Fiduciary liabilities	223,408	215,958
Total current liabilities	**$ 264,102**	**$ 263,765**
NON-CURRENT LIABILITIES		
Accrued compensation	41,339	32,782
Other non-current accrued liabilities	885	936
Total non-current liabilities	**$ 42,224**	**$ 33,718**
TOTAL LIABILITIES	**$ 306,326**	**$ 297,483**
SHAREHOLDERS' EQUITY		
Common stock (class A), $1 par value, 1,000 shares authorized, 500 shares issued and outstanding	1	1
Common stock (class B), $1 par value, 99,000 shares authorized, 49,500 shares issued and outstanding	50	50
Additional paid-in capital	20,604	20,604
Retained earnings (accumulated deficit)	(19,395)	1,874
Total shareholders' equity	**$ 1,260**	**$ 22,529**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**$ 307,586**	**$ 320,012**

Refer to the notes to the Consolidated Financial Statements.

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ALL RISKS, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
All balances presented in thousands

	For the Period from January 1, 2020 to August 31, 2020	For the Year Ended December 31, 2019
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Net income	$ 36,974	$ 44,228
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization and depreciation	1,131	1,620
Prepaid and deferred compensation expense	9,376	11,878
Change in:		
Commissions and fees receivable - net	4,963	(5,406)
Other current assets and accrued liabilities	11,777	815
Other non-current assets and accrued liabilities	(51)	(31)
Accrued compensation	(7,880)	10,320
Total cash flows from operating activities	**$ 56,290**	**$ 63,424**
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES		
Capital expenditures	(1,120)	(1,294)
Total cash flows used for investing activities	**$ (1,120)**	**$ (1,294)**
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES		
Contributions of shareholders’ equity	—	200
Cash distributions to shareholders	(58,243)	(47,779)
Total cash flows used for financing activities	**$ (58,243)**	**$ (47,579)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**$ (3,073)**	**$ 14,551**
CASH AND CASH EQUIVALENTS - Beginning balance	**$ 43,898**	**$ 29,347**
CASH AND CASH EQUIVALENTS - Ending balance	**$ 40,825**	**$ 43,898**
Supplemental cash flow information:		
Income taxes paid	$ —	$ —

Refer to the notes to the Consolidated Financial Statements.

ALL RISKS, LTD.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
All balances presented in thousands

	Shareholders' Equity
Balance at December 31, 2018	**$ 23,143**
Adoption of new accounting guidance - ASC 606	2,737
Balance at January 1, 2019	**$ 25,880**
Net income	44,228
Additional capital contributions	200
Distributions declared	(47,779)
Balance at December 31, 2019	**$ 22,529**
Net income	36,974
Distributions declared	(58,243)
Balance at August 31, 2020	**$ 1,260**

Refer to the notes to the Consolidated Financial Statements.

ALL RISKS, LTD.
OTHER INFORMATION
All balances presented in thousands, except for shares data

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Nature of Operations

All Risks, LTD., and its subsidiaries, collectively, “ARL” or “the Company”, provide insurance brokerage, distribution, and underwriting services to a wide variety of personal, commercial, industrial, institutional, and governmental organizations.

All Risks, LLC, a wholly owned subsidiary, was subsequently formed for the same purpose and is consolidated in these financial statements. The Company has offices in Maryland, Pennsylvania, Virginia, Arizona, Florida, Georgia, North Carolina, New York, Illinois, New Jersey, Washington, California, Texas, Colorado, Indiana, Louisiana, Minnesota and Nebraska.

Basis of Presentation

The accompanying Consolidated Financial Statements and Notes thereto have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”). The Consolidated Financial Statements include the Company’s accounts and those of all controlled subsidiaries.

Intercompany accounts and transactions have been eliminated. The Consolidated Financial Statements include all normal recurring adjustments necessary to present fairly the Company’s consolidated financial position, results of operations, and cash flows for all periods presented.

Principles of Consolidation

The accompanying Consolidated Financial Statements include the accounts of ARL and those entities in which the Company has a controlling financial interest. To determine if ARL holds a controlling financial interest in an entity in accordance with Accounting Standards Codification (“ASC”) 810, *Consolidation* (“ASC 810”), the Company first evaluates if it is required to apply the variable interest entity (“VIE”) model to the entity, otherwise, the entity is evaluated under the voting interest model. In situations where a less than 50%-owned investment has been determined to be a VIE and the Company is deemed to be the primary beneficiary in accordance with the variable interest model of consolidation, ARL consolidates the results into the Consolidated Financial Statements.

Independent Claim Services, LLC (“ICS”) is a related party VIE under common control with the Company. While ARL has less than 50% direct equity ownership, the Company has both the power and the obligation to absorb losses or the right to receive benefits from ICS and therefore has been consolidated in these Consolidated Financial Statements.

Use of Estimates

The preparation of the Consolidated Financial Statements and Notes thereto that conform to U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and in the Notes thereto. Such estimates and assumptions could change in the future as circumstances change or more information becomes available, which could affect the amounts reported and disclosed herein.

Subsequent Events

The Company follows the guidance in ASC 855, *Subsequent events* for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements are available to be issued.

Impact of COVID-19

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus, COVID-19. Related impacts and disruptions continue to be experienced in the geographical areas in which the Company operates, and the ultimate duration and intensity of this global health emergency is unclear. There is significant uncertainty related to the economic outcomes from this global pandemic, including the response of the federal, state and local governments as well as regulators. There has been no material impact on the Company's operations, cash flows, and financial condition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

The Company generates revenues primarily through commissions and fees from customers, as well as compensation from insurance companies for services provided to them. Additionally, the Company elected to exclude from the measurement of the transaction price surplus lines taxes, as these are assessed by a governmental authority that are both imposed on and concurrent with the revenue-producing transactions and collected by ARL from customers.

The Company incurs both costs to fulfill a contract, principally in pre-placement activities, and costs to obtain a contract, principally through certain sales commissions paid to employees. For situations in which the renewal period is one year or less and renewal costs are commensurate with commissions from the initial contract, the Company applies a practical expedient and recognizes the costs of obtaining a contract as an expense when incurred.

Net commissions and fees

This revenue is primarily based on a percentage of premiums or fees received for an agreed-upon level of service. The Company's customers for this revenue are the agents of the insured. The net commissions and fees are recognized at a point in time when control of the policy transfers to the customer, on the later of the policy effective date of the associated policies, or the date ARL receives a request to bind coverage from the customer. Most insurance premiums are subject to cancellations; therefore, commission revenue is considered to have variable consideration at the contract effective date and is recognized net of a constraint for estimated policy cancellations.

Any endorsement made to the contract is treated as a new contract, with revenue recognized on the later of the endorsement effective date, or the date the Company receives a request to bind coverage from the customer.

Supplemental and contingent commissions

Supplemental and contingent revenues are additional revenues paid to ARL based on the volume and/or underwriting profitability on the eligible insurance contracts placed. The Company's performance obligation is satisfied over time through the placement of eligible or profitable policies. ARL defines customer as the carrier, for this revenue stream, as the carrier is the one who ultimately will pay the Company additional revenues once certain performance obligations are reached. Because of the limited visibility into the satisfaction of performance indicators outlined in the contracts, ARL constrains contingent revenues until such time that the carrier provides explicit confirmation of amounts owed to the Company to avoid a significant reversal of revenue in a future period. The uncertainty regarding the ultimate transaction price for contingent commissions is principally the profitability of the underlying insurance policies placed as determined by the loss ratios maintained by the carriers.

Commissions and Fees Receivable

ARL records a receivable once the performance obligation is satisfied. In some instances, ARL will advance premiums on behalf of the clients or claims payments and refunds to clients on behalf of underwriters. These amounts are also reflected within Commissions and fees receivable – net on the Consolidated Statements of Financial Position.

The Company's receivables are shown net of allowance for doubtful accounts which are estimated based on a combination of factors, including evaluation of historical write-offs, current economic conditions, aging of balances, and other qualitative and quantitative analyses. During 2020, COVID did not cause any incremental write offs of receivables that ARL would have had with the ordinary course of business.

Contract assets, which arise from the Company's volume-based commissions, are included within Commissions and fees receivable – net. These relate to the unbilled amounts of services for which the Company recognizes revenue over time. Conversely, if the measure of the remaining performance obligations exceeds the measure of the remaining rights, the Company will record a contract liability.

Cash and Cash Equivalents

In addition to demand deposits, short-term investments consisting principally of money market demand accounts having original maturities of 90 days or less are considered cash equivalents.

Fiduciary Assets, Fiduciary Liabilities, and Related Income

In the Company's role as an insurance intermediary, ARL collects and remits amounts between insurance agents and brokers and insurance underwriters. ARL recognizes amounts held and due to the Company as Fiduciary assets, and premiums and claims payable are included in Fiduciary liabilities in the Consolidated Statements of Financial Position. ARL does not have any rights or obligations in connection with these amounts with the exception of segregating these amounts from the operating accounts and liabilities.

Unremitted insurance premiums are held in a fiduciary capacity until disbursement. ARL invests these funds in cash and U.S. Treasury fund accounts. Interest income is earned on the unremitted funds, which is included in Fiduciary investment income in the Consolidated Statements of Income. Interest earned on fiduciary funds held is not in scope of ASC 606*, Revenue from contracts with customers* ("ASC 606").

Goodwill and Other Intangible Assets

Goodwill

Goodwill represents the excess of consideration transferred over the fair value of the net assets acquired in the acquisition of a business. The Company recognizes goodwill as the amount of consideration transferred which cannot be assigned to other tangible or intangible assets and liabilities.

The Company reviews goodwill for impairment at least annually, and whenever events or changes in business circumstances indicate that the carrying value of the assets may not be recoverable. The Company typically performs goodwill impairment review at December 31, however, due to the acquisition by Ryan Specialty Group, LLC ("RSG") on September 1, 2020, the Company assessed if there are indicators for impairment as of the financial statement reporting date, August 31, 2020.

The Company's review of Goodwill is performed at the reporting unit level. When applicable, the determination of impairment indicators and the fair value are based on estimates and assumptions related to the amount and timing of future cash flows and future interest rates. Such estimates and assumptions could change in the future as more information becomes available, which could impact the amounts reported and disclosed herein.

Intangible Assets

Intangible assets other than goodwill consist primarily of customer relationships and internally developed software. Customer relationships are amortized ratably over the estimated useful lives, which currently and historically averages ten years, consistent with the realization of the economic benefit. Internally developed software is amortized between five and seven years over the estimated useful lives. The Company has no indefinite-lived intangible assets.

Property and Equipment

The Company carries property and equipment at cost, less accumulated depreciation, in the accompanying Consolidated Statements of Financial Position.

Depreciation is computed using the straight-line method over the useful life, which are generally as follows:

Asset Description	Estimated Useful Life
Leasehold improvements	Lesser of lease term or useful life, not to exceed 15 years
Software and IT equipment	3-5 years
Furniture, fixtures and office equipment	5-7 years

Litigation and Contingent Liabilities

The Company is subject to various legal actions related to claims, lawsuits, and proceedings incident to the nature of the business. ARL records liabilities for loss contingencies when it is probable that a liability has been incurred on or before the Consolidated Statements of Financial Position date and the amount of the liability can be reasonably estimated as of the issuance date. The Company does not discount such contingent liabilities. ARL recognizes related legal costs (such as fees and expenses of external counsel and other service providers) as period expenses when incurred. The above-described loss contingencies, if any, are held within Current Accounts payable and accrued liabilities in the Consolidated Statements of Financial Position. Significant management judgment is required to estimate the amounts of such contingent liabilities and the related insurance recoveries. In order to assess the potential liabilities, the Company analyzes litigation exposure based upon available information, including consultation with counsel handling the defense of these matters. As these liabilities are uncertain by nature, the recorded amounts may change due to a variety of factors, including new developments or changes in the approach, such as changing the settlement strategy as applicable to a matter. ASC 350, *Intangibles – Goodwill and other* ("ASC 350"), precludes recognizing the fair value of indemnifications and associated litigation in purchase or divestiture accounting; accordingly, ARL assesses the financial statement exposure using ASC 450, *Contingencies* ("ASC 450") and record liabilities associated with litigation when it becomes probable and reasonably estimable.

Defined Contribution Plan

The Company recognizes expense for the estimated ARL profit sharing and matching contributions to defined contribution plans in the year where requisite employee service is performed. Contributions are typically made periodically throughout the year and in the first month of the following year for amounts accrued for as of year-end. Liabilities for estimated contributions are recognized as Accrued compensation within the Consolidated Statements of Financial Position.

Long-Term Incentive Plan

The Company has granted long-term incentive plans (“LTI Plans”) to select employees as an incentive to promote Company growth. LTI Plans are cash settled and subject to different vesting requirements and defined payment schedules post vesting.

The Company accounts for its LTI Plans in accordance with ASC 710,*Compensation – General* (“ASC 710”), and recognizes the cost of future benefits as a liability in the Company’s Consolidated Statements of Financial Positions. LTI Plan liabilities are accrued in a systematic and rational manner over the period of service in which benefits are earned, such that the amount accrued on full eligibility date, equals the then present value of future benefits expected to be paid. Please see Note 5, *Long-Term Incentive Plans* for further discussion of the accounting for the LTI Plans.

Income Taxes

The Company, with shareholders’ consent, has elected to be taxed as an “S Corporation” under the provisions of the Internal Revenue Code and comparable state income tax law. As an S Corporation, the Company is generally not subject to corporate income taxes and the Company’s net income or loss is reported on the individual tax return of the shareholder of the Company. Therefore, no provision or liability for income taxes is reflected in the Consolidated Financial Statements.

The Company has not been audited by the Internal Revenue Service, and accordingly the business tax returns since 2018 are open to examination. Management has evaluated its tax positions and has concluded that there are no uncertain tax positions that could require adjustment or disclosure in the Consolidated Financial Statements to comply with provisions set forth in ASC 740, *Income Taxes* (“ASC 740”).

Shareholders’ Equity

The Company consists of two classes of common stock (Class A and Class B). Class A common stock consists of voting rights and Class B consists of non-voting stock.

New Accounting Pronouncements Recently Adopted

In May 2014, the FASB issued ASC 606, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP (“ASC 605”). Please see Note 3, *Revenue from Contracts with Customers.*

In August 2018, the FASB issued Accounting Standards Update (“ASU”)2018-15, *Intangibles – Goodwill and Other - Internal Use Software*(“Subtopic 350-40”). The amendments in this update align the requirements in capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. This ASU is effective for the Company beginning after December 15, 2019. The Company adopted the new guidance on January 1, 2020 with no material impact to the Consolidated Financial Statements or disclosures.

In December 2019, the FASB issued ASU2019-12 *Income Taxes*. The amendments in this ASU simplify the accounting for income taxes by removing certain exceptions to the general principles in ASC 740. The new guidance is effective for the Company for fiscal years beginning after December 15, 2020. Early adoption is permitted. The Company adopted the new guidance during 2020 with no material impact to the Consolidated Financial Statements or disclosures.

Recent Accounting Pronouncements Issued by Not Yet Adopted

In March 2019, the FASB issued ASU2019-01, *Leases – Codification Improvements (“ASC 842”*). The objective of ASC 842 is to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. From the lessee’s perspective, the new standard requires a lessee to record a lease asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either financing or operating, with classification affecting the pattern of expense recognition in the income statement for a lessee. The updated standard is effective for the Company for annual reporting periods beginning after December 15, 2021 and interim reporting periods in annual reporting periods beginning after December 15, 2022. Entities are permitted to adopt the guidance using a modified retrospective approach in which an entity may elect to recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. Under this approach, prior periods will not be restated and an entity’s reporting for the comparative periods prior to adoption presented in the financial statements would continue to be in accordance with current lease guidance. Upon adoption, ARL expects to record a right of use asset and a corresponding lease liability for operating leases where the Company is the lessee. The potential impact on the Consolidated Financial Statements is largely based on the present value of future minimum lease payments, the amount of which will depend upon the population of leases in effect at the date of adoption. Future minimum lease payments are disclosed in Note 9, *Commitments and Contingencies*. ARL does not expect material changes to the recognition of operating lease expense in the Consolidated Statements of Income.

In June 2016, the FASB completed its Financial Instruments – Credit Losses project by issuing ASU2016-03, *Financial Instruments – Credit Losses* (“ASC 326”). The new guidance requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions and reasonable and supportable forecasts. The new guidance is effective for the Company for fiscal years beginning after December 15, 2020. ARL is currently in the process of evaluating the new guidance to determine the impact it may have on the Consolidated Financial Statements.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

In May 2014, the FASB issued ASC 606, which supersedes nearly all existing revenue recognition guidance under ASC 605. The core principle of ASC 606 is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments, changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. Two methods of transition were permitted upon adoption: full retrospective and modified retrospective. The Company elected to apply the modified retrospective adoption approach only to contracts that were not completed as of January 1, 2019. Under this approach, prior periods were not restated.

The following summarizes the significant revenue recognition changes to the Company as a result of the adoption of ASC 606 on January 1, 2019.

ALL RISKS, LTD.
OTHER INFORMATION
All balances presented in thousands, except for shares data

The Company previously recognized revenue at a point in time based on the transfer of value to customers or as the consideration became determinable. Under ASC 606, the revenue related to brokerage and underwriting services is recognized on the later of the effective date of the associated policies or when ARL receives a request to bind, when control of the policy transfers to the customer, net of any applicable constraints for uncertainty regarding the ultimate transaction price. Policies invoiced as direct bill were previously recognized on a cash basis due to the underlying uncertainty regarding the final premium amounts invoiced for these policies. Under ASC 606, ARL now estimates the transaction price to which the Company will be entitled using historical data and recognize this amount at the effective date of the policy. ARL recognizes these amounts net of a constraint for the uncertainty regarding the final transaction price to which the Company will be entitled. Similarly, due to uncertainty around the timing and amount of revenues from supplemental and contingent commissions, ARL previously recognized these amounts principally on a cash basis under ASC 605. Under ASC 606, ARL estimates and accrue these amounts as the underlying contracts are placed net of a constraint for the uncertainty around the timing and amount of the consideration owed to the Company. The uncertainty regarding the ultimate transaction price for supplemental commissions is typically minimum volume threshold targets that the Company must achieve within an annual period to be entitled to additional consideration. The uncertainty regarding the ultimate transaction price for contingent commissions is principally the profitability of the underlying insurance policies placed as determined by the loss ratios maintained by the carriers. As a result, revenue from brokerage and underwriting services is typically recognized in earlier periods under ASC 606 in comparison to ASC 605, changing the timing and amount of revenue recognized for interim periods.

ASC 340-40, *Other Assets and Deferred Costs - Contracts with Customers* ("ASC 340-40"), provides guidance on accounting for certain revenue-related costs including when to capitalize costs associated with obtaining and fulfilling a contract. ARL incurs both costs to fulfill a contract, principally in pre-placement activities, and costs to obtain a contract, principally through certain sales commissions paid to the employees. Costs to fulfill that are eligible for deferment are not material. For situations in which the renewal period is one year or less and renewal costs are commensurate with the initial contract, the Company applies a practical expedient and recognizes the costs of obtaining a contract as an expense when incurred.

As a result of applying the modified retrospective method to adopt ASC 606, the following adjustments were made to the Consolidated Statement of Financial Position as of January 1, 2019:

	December 31, 2018		January 1, 2019
	Balances without adoption of ASC 606	**Adjustments**	**As Adjusted**
Assets			
Commissions and fees receivable – net	$ 23,675	$ 3,416	$ 27,091
Liabilities			
Accounts payable and accrued liabilities	$ 3,761	$ 36	$ 3,797
Accrued compensation	32,356	643	32,999
Equity			
Total shareholders' equity	$ 23,143	$ 2,737	$ 25,880

ALL RISKS, LTD.
OTHER INFORMATION
All balances presented in thousands, except for shares data

The following tables summarize the impacts of adopting ASC 606 on the Company's Consolidated Statement of Income, Financial Position, and Cash Flows for the year ended December 31, 2019.

Consolidated Statements of Income	For the Year Ended December 31, 2019		
	As Reported	Adjustments	Balances without adoption of ASC 606
Revenue			
Total revenue	$ 222,802	$ (1,420)	$ 221,382
Expenses			
Compensation and benefits	$ 145,446	$ (5)	$ 145,441

Net income increased $1,415 for the year ended December 31, 2019 as a result of the adoption of ASC 606.

Consolidated Statements of Financial Position	As of December 31, 2019		
	As Reported	Adjustments	Balances without adoption of ASC 606
Assets			
Commissions and fees receivable – net	$32,500	$ (1,420)	$ 31,080
Liabilities			
Accrued compensation	$44,336	$ (5)	$ 44,331
Equity			
Total shareholders' equity	$22,529	$ (1,415)	$ 21,114

Consolidated Statements of Cash Flows	For the Year Ended December 31, 2019		
	As Reported	Adjustments	Balances without adoption of ASC 606
Cash flows from operating activities			
Net income	$44,228	$ 1,415	$ 45,643
Change in commissions and fees receivable – net	(5,406)	(1,420)	(6,826)
Change in other current assets and liabilities	815	5	820

The adoption of ASC 606 had no impact on total cash flows from operating activities.

Additionally, the Company's revenue includes $166,548 and $2,405 net commissions and fees and supplemental and contingent commissions, respectively, for the period from January 1, 2020 to August 31, 2020, and $215,816 and $4,644 net commissions and fees and supplemental and contingent commissions, respectively, for the year ended December 31, 2019.

The contract asset balance as of August 31, 2020 and December 31, 2019 was $830 and $1,737, respectively. The change in contract assets is primarily related to new contracts and premium growth with the Company's existing carrier trading partners in which ARL has a volume-based commission agreement. The costs to fulfill contracts are immaterial for the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019.

ALL RISKS, LTD.
OTHER INFORMATION
All balances presented in thousands, except for shares data

4. FIDUCIARY ASSETS AND LIABILITIES

The Company recognizes fiduciary amounts due to others as Fiduciary liabilities and fiduciary amounts collectible and held on behalf of others, including insurance policyholders, clients, other insurance intermediaries, and insurance carriers, as Fiduciary assets in ARL's Consolidated Statements of Financial Position. Cash and cash equivalents held in excess of the amount required to meet fiduciary obligations are recognized as Cash and cash equivalents in the Consolidated Statements of Financial Position. The excess amounts are held with all other fiduciary assets in fiduciary bank accounts and segregated from operating bank accounts. ARL held or was owed fiduciary funds for premiums and claims of $223,408 and $215,958 at August 31, 2020 and December 31, 2019, respectively.

5. OTHER INTANGIBLE ASSETS

Intangible assets other than goodwill held as of August 31, 2020 and December 31, 2019, were as follows:

	Customer relationships	Internally developed software	Total
Balance as of January 1, 2019	**$ 1,498**	**$ 4,592**	**$6,090**
Acquisitions	—	134	**134**
Capital expenditures	—	—	—
Amortization	(249)	(703)	**(952)**
Balance as of January 1, 2020	**$ 1,249**	**$ 4,023**	**$5,272**
Acquisitions	—	—	—
Capital expenditures	—	—	—
Amortization	(166)	(472)	**(638)**
Balance as of August 31, 2020	**$ 1,083**	**$ 3,551**	**$4,634**

The changes in the net carrying amount of finite-lived intangible assets are shown in the table below.

	As of,					
	August 31, 2020			December 31, 2019		
	Cost	Accumulated Amortization	Net Carrying Amount	Cost	Accumulated Amortization	Net Carrying Amount
Customer relationships	$ 4,740	$ (3,657)	$ 1,083	$ 4,740	$ (3,491)	$ 1,249
Internally developed software	7,086	(3,535)	3,551	7,086	(3,063)	4,023
Total	**$11,826**	**$ (7,192)**	**$ 4,634**	**$11,826**	**$ (6,554)**	**$ 5,272**

In accordance with the goodwill policy as stated in Note 2, *Summary of Significant Accounting Policies*, ARL has evaluated the goodwill and other intangible assets, and as of August 31, 2020, ARL has not recognized any impairment of goodwill and other intangible assets.

The estimated future amortization for finite-lived intangible assets as of August 31, 2020, is as follows:

	2020*	2021	2022	2023	2024	There-after	Total
Customer relationships	$ 83	$223	$214	$197	$143	$ 223	$1,083
Internally developed software	236	709	600	564	491	951	3,551
Total	**$319**	**$932**	**$814**	**$761**	**$634**	**$1,174**	**$4,634**

* *Estimated future amortization expected for September 1 through December 31, 2020*

6. PROPERTY AND EQUIPMENT

The following table summarizes the major classes of property and equipment net of accumulated depreciation:

	As of,	
	August 31, 2020	**December 31, 2019**
Leasehold improvements	$ 4,316	$ 3,477
Software and IT equipment	1,955	1,927
Furniture, fixtures and office equipment	2,321	2,068
Total cost	**$ 8,592**	**$ 7,472**
Less: accumulated depreciation	(3,834)	(3,341)
Property and equipment – net	**$ 4,758**	**$ 4,131**

Depreciation expense related to property and equipment was $493 and $668 for the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, respectively.

Property and equipment additions classified as capital expenditures were $1,120 and $1,160 for the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, respectively.

7. LONG-TERM INCENTIVE PLANS

Deferred Compensation Plan

The Company has entered into deferred compensation plans (“DC Plans”) with a number of key executives, sales leaders and producers with varying terms. Plan balances are determined uniquely for each individual and may be determined with reference to average team production over defined thresholds, annual growth and/or profitability of various business units, or by using other predefined formulas. Plan balances for each individual, vest based on predefined vesting schedules, subject to continued employment through each vesting date, and are payable under predefined payment schedules post vesting.

As of August 31, 2020 and December 31, 2019, the Company had deferred compensation agreements in place with 13 individuals, with a total liability recognized in the Consolidated Statements of Financial Position of $10,397 and $10,586, respectively allocated between current and non-current liabilities based upon the expected timing of future cash payments. For the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, the Company recognized compensation expense of $371 and $1,234 respectively and paid out benefits to retired employees of $560 and $560, respectively.

For the period from January 1, 2020 to August 31, 2020, and for the year ended December 31, 2019, unrecognized compensation expense for the DC Plans was $5,048 and $5,419, respectively.

Partner Share Rights Plan

The Company established the Partner Share Rights Plan ("PSR Plan"), effective January 1, 2018, to offer an equity-like upside to key employees in sales leader and production roles who contribute materially to the success of the Company. Benefits under the PSR Plan are calculated based on predefined formulas and entitle award recipients to receive cash equal to the share in growth of eligible profits as defined in PSR Plan documents, in addition to a share in annual profits of the Company. Awards vest in unequal tranches from the tenth anniversary of grant date to retirement date, subject to continued employment through each vesting date. Vested tranches are payable in four equal annual installments upon vesting. To the extent an award recipient participates in both the PSR Plan and a DC Plan, such award recipient shall only be entitled to earn benefits under the PSR Plan, which are incremental to amounts earned under the existing DC Plan.

As of August 31, 2020 and December 31, 2019, the Company had PSR Plan agreements in place with 82 individuals, with a total liability recognized in the Consolidated Statements of Financial Position of $12,239 and $8,872, respectively allocated between current and non-current liabilities based upon the expected timing of future cash payments. For the period from January 1, 2020 to August 31, 2020 and the year ended December 31, 2019, the Company recognized compensation expense related to the PSR Plan of $3,367 and $5,560 respectively. No benefits have been paid out in either the period from January 1, 2020 to August 31, 2020 or the year ended December 31, 2019.

As of August 31, 2020, and December 31, 2019, unrecognized compensation expense for the PSR Plan was $49,400 and $52,767, respectively.

Phantom Stock Appreciation Rights Plan

The Company established the Phantom Stock Appreciation Rights Plan ("PSAR Plan"), effective January 1, 2012, to offer employee bonuses based on growth in value of the Company, in addition to a share in annual profits of the Company. Awards under the PSAR Plan are granted each year, in the form of phantom shares, each of which constitutes the right to receive a share of total benefits, as calculated based on predefined formulas. Phantom shares vest on a five-year cliff vesting schedule and are payable to employees in the first or second quarter of the following year, subject to continued employment through such date.

The following table summarizes the information regarding phantom share unit activity during the period from January 1, 2020 to August 31, 2020 and the year ended December 31, 2019:

	Number of Phantom Share Units	
	For the Period from January 1, 2020 to August 31, 2020	For the Year Ended December 31, 2019
Non-vested and outstanding, beginning of the year	29,392	32,219
Granted	3,668	3,947
Vested and settled	(5,260)	(4,794)
Canceled/forfeited	(808)	(1,980)
Non-vested and outstanding, end of the year	26,992	29,392

As of August 31, 2020 and December 31, 2019, the Company had recognized a liability in the Consolidated Statements of Financial Position of $5,958 and $5,667, respectively, allocated between current and non-current liabilities based upon the expected timing of future cash payments. For the period from January 1, 2020 to August 31, 2020 and the year ended December 31, 2019, the Company recognized compensation expense related to the PSAR Plan of $2,508 and $2,839, respectively, and paid out benefits of $2,217 and $1,492, respectively.

As of August 31, 2020 and December 31, 2019, unrecognized compensation expense for the PSAR Plan was $2,908 and $2,563, respectively.

Equity Incentive Plan

In January 2013, the Company established the Equity Incentive Plan (“EIP”) to offer an equity-like upside to one key individual. The EIP entitles the award recipient to receive cash equal to a share of the ‘value’ of the Company, as calculated by applying a pre-defined multiple to current year performance metrics, less amounts accrued under the DC Plan, PSR Plan and PSAR Plan. The EIP vests in unequal tranches from December 31, 2019 to December 31, 2026, subject to continued employment through each vesting date, and is payable in five equal annual installments starting on the first anniversary of the recipient’s retirement date.

As of August 31, 2020 and December 31, 2019, the Company had recognized a liability in the Consolidated Statements of Financial Position of $16,632 and $10,725, respectively, allocated between current and non-current liabilities based upon the expected timing of future cash payments. For the period from January 1, 2020 to August 31, 2020 and the year ended December 31, 2019, the Company recognized compensation expense related to the EIP of $5,907 and $4,297, respectively. No benefits have been paid out in either the period from January 1, 2020 to August 31, 2020 or the year ended December 31, 2019.

As of August 31, 2020 and December 31, 2019, unrecognized compensation expense for the EIP was $18,786 and $13,523, respectively.

8. EMPLOYEE BENEFIT PLANS

Qualified Defined Contribution Plan

The Company offers a qualified defined contribution benefit plan (the “Plan”) to all eligible employees. Under the Plan, eligible employees may contribute a percentage of the compensation, subject to certain limitations.

Further, the Plan requires the Company to make non-discretionary matching contributions equaling 50% of each eligible employee's contribution up to a maximum of 3% of the employee's salary. The Company made contributions to the Plan of $1,806 and $1,477, in the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, respectively. ARL accrues for the unpaid portion of the Company's contributions in Current Accounts payable and accrued liabilities within the Consolidated Statements of Financial Position. As of August 31, 2020, ARL accrued for $164 of Company contributions which ARL expects to be paid in the subsequent quarter of 2020. As of December 31, 2019, ARL had accrued for $164 of Company contributions, which was paid in the first quarter of 2020.

Self- Insured Health Plan

The Company's self-insured health insurance program purchases insurance coverage on claims exceeding an individual limit of $175 per participant. ARL recognized health insurance expenses related to this plan of $4,323 and $6,295 in Compensation and benefits within the Consolidated Statements of Income for the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, respectively. The Company has estimated its reserve for outstanding and incurred but not yet reported claims within the Consolidated Statements of Financial Position to be approximately $1,350 and $746 as of August 31, 2020 and December 31, 2019, respectively.

9. COMMITMENTS AND CONTINGENCIES

Leases

In connection with the operating activities, the Company has entered into certain contractual obligations and commitments, which consist primarily of real estate leases for occupied offices and office equipment leases. All of the real estate leases and office equipment leases are classified as operating leases. ARL recognizes the leased asset as a component of property and equipment in the Consolidated Statements of Financial Position and recognize depreciation expense on a straight-line basis over the useful life of the asset within the Consolidated Statements of Income, irrespective of the timing of cash flows. Certain of these leases provide for tenant allowances to reimburse the Company for leasehold improvements, these improvements are capitalized as property, plant and equipment and amortized over the useful lives. Certain of these leases have options permitting renewals for additional periods. Certain office equipment leases are recognized as capital leases.

For the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, the Company recognized lease expense of $3,418 and $4,822, respectively.

The Company's future minimum lease payments were as follows:

	2020*	2021	2022	2023	2024	There-after	Total
Minimum operating lease payments	$1,789	$5,105	$4,157	$2,523	$1,299	$ 87	$14,960
Total	**$1,789**	**$5,105**	**$4,157**	**$2,523**	**$1,299**	**$ 87**	**$14,960**

* *Estimated future minimum lease payments expected for September 1 through December 31, 2020*

Legal – E&O

ARL purchases insurance to provide protection from errors and omissions ("E&O") claims that may arise during the ordinary course of business. As of July 15, 2020, ARL's primary E&O insurance policy provides coverage of

$5,000 with an additional excess coverage layer of $55,000. The Company is responsible for paying self-insured retention of up to $250 per claim and up to $750 in the aggregate.

The Company has historically maintained self-insurance reserves for the Company's portion of the E&O exposure that is not insured. The Company periodically determines a range of possible reserve levels using the best available information that relies heavily on projecting historical claim data into the future. Reserves for these and other E&O claims and business accommodations carried in the Consolidated Statements of Financial Position were $530 and $0 as of August 31, 2020 and December 31, 2019, these carried reserves were above the lower end of the most recently determined range.

10. EQUITY

ARL has issued equity to the Company's investors to raise funds for investments and operations.

Common Stock

There are two classes of common stock that are provided to shareholders of the Company.

Class A common stock consists of voting rights with an authorized capital of $1,000 (1,000 shares @ $1). 500 shares are issued and outstanding.

Class B common stock consists ofnon-voting rights with an authorized capital of $99,000 (99,000 shares @ $1). 49,500 shares are issued and outstanding.

There are no changes in Common stock for Class A and Class B for the period January 1, 2020 through August 31, 2020 and for the year ended December 31, 2019.

Distributions

The Company declared $58,243 and $47,779 of distributions to shareholders during the period from January 1, 2020 to August 31, 2020 and for the year ended December 31, 2019, respectively.

11. RELATED PARTIES

The Company is a party to a management services agreement with a related party, Skipjack Premium Finance Company and its affiliates ("Skipjack"). Under the terms of the agreement, the Company provides limited management support services to Skipjack in consideration for a contractual service fee. The fees received under the agreement were $25 and $36 for the period from January 1, 2020 to August 31, 2020 and the year ended December 31, 2019, respectively. The management services agreement also permits the Company to allocate certain shared expenses to Skipjack for its pro rata share of the actual shared costs incurred. The costs allocated under the agreement were $71 and $146 for the period from January 1, 2020 to August 31, 2020 and year ended December 31, 2019, respectively.

In the normal course of business, Skipjack provides third party premium financing to customers of the Company, premiums due from Skipjack related to these premium financing arrangements were $0 and $3,446 as of August 31, 2020 and December 31, 2019, respectively.

The Company also advances funds to Skipjack in consideration for a return of principal and accumulated interest. Interest rates on the advanced funds range between 2% and 3%. Total amounts due related to the funds advanced were $0 and $7,831 and the Company recognized interest revenue of approximately $46 and $204 as of and for the period from January 1, 2020 to August 31, 2020 and the year ended December 31, 2019, respectively.

12. SUBSEQUENT EVENTS

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the Consolidated Financial Statements through March 15, 2021, the date the Consolidated Financial Statements were available to be issued and has determined that there have been no events that have occurred that would require adjustments to the information presented and disclosed herein.

Prior to the date the Consolidated Financial Statements were available to be issued, an executed equity purchase agreement (the “Agreement”) was in place under which the Company was to be acquired by RSG on September 1, 2020.

As part of the preparation of these Consolidated Financial Statements, the Company has evaluated the accounting, financial and economic implications of the Agreement and has determined that the subsequent acquisition of the Company does not have a material financial effect on the information presented and disclosed on this Consolidated Financial Statements. Additionally, the Company notes the following:

After the financial statement period close and prior to the acquisition closing, the Company was reorganized as a single member LLC as required under the Agreement; this reorganization did not result in a Company level federal tax liability or benefit.

The acquisition of the Company by RSG triggered existing change of control (“COC”) provisions in each of the LTI Plans, whereby all amounts due under the LTI Plans, were calculated and fixed upon Closing, and due to be paid out to recipients either on Closing or post-Closing, subject to new service requirements. Total benefits to be paid under the PSR Plan, PSAR Plan and EIP, were calculated with reference to the transaction price paid by RSG, as opposed to using the pre-COC methodologies described above. Additionally, certain sales and other bonuses were paid to employees, contingent upon Closing.

The Company has determined that costs incurred as a direct consequence of the consummation of the business combination should not be recognized until consummation occurs. No incremental compensation expense was therefore recognized during the period from January 1, 2020 to August 31, 2020, as a result of the above changes in vesting and calculation methodologies triggered by the COC.

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Shares

Ryan Specialty Group Holdings, Inc.

Class A Common Stock

Joint Lead Book-Running Managers

J.P. Morgan

Barclays

Goldman Sachs & Co. LLC

Wells Fargo Securities

Book-Running Managers

UBS Investment Bank

William Blair

RBC Capital Markets

BMO Capital Markets

Keefe, Bruyette & Woods
A Stifel Company

Co-Managers

Dowling & Partners Securities LLC

Nomura

Capital One Securities

CIBC Capital Markets

Loop Capital Markets

PNC Capital Markets LLC

Ramirez & Co., Inc.

Siebert Williams Shank

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the Securities and Exchange Commission ("SEC") registration fee and the FINRA filing fee.

	Amount to be Paid
SEC registration fee	$ *
FINRA filing fee	*
NYSE listing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and registrar fees	*
Miscellaneous expenses	*
Total expenses	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided that such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Our bylaws will provide that we will indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation or bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

We will maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters party thereto against certain liabilities arising under the Securities Act of 1933, as amended (the “Securities Act”), or otherwise.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding securities sold by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Since January 1, 2018, we have made sales of the following unregistered securities:

(a) Class A common stock

- On March 5, 2021, Ryan Specialty Group Holdings, Inc. issued 10,000 shares of its Class A common stock to Ryan Specialty Group, LLC for $10.00. Such shares will be redeemed for nominal or no consideration in connection with the consummation of this offering.
- Following the effectiveness of this registration statement, we expect to issue shares of our Class A common stock in connection with the transactions that we refer to as the Organizational Transactions. These shares will be issued to a limited number of investors, all of which have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment.

(b) Class B common stock

- Following the effectiveness of this registration statement, we expect to issue shares of our Class B common stock in connection with the transactions that we refer to as the Organizational Transactions. These shares will be issued to a limited number of investors, all of which have sufficient

knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment. The issued shares will be exchanged on a pro rata basis and the consideration will represent the same investment in the Ryan Specialty Group, LLC business already held by such investors, but in a different form.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules

(i) Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement
2.1§	Equity Purchase Agreement, dated as of June 23, 2020, by and among Nick Cortezi, All Risks Specialty, LLC, Independent Claims Services, LLC, Skipjack Premium Finance Company, Matthew Nichols, and Ryan Specialty Group, LLC
2.2	First Amendment to the Equity Purchase Agreement, dated as of August 31, 2020, by and among Nick Cortezi, All Risks Specialty, LLC, Independent Claims Services, LLC, Skipjack Premium Finance Company, Matthew Nichols, and Ryan Specialty Group, LLC
3.1	Certificate of Incorporation of Ryan Specialty Group Holdings, Inc., as currently in effect
3.2	Form of Amended and Restated Certificate of Incorporation of Ryan Specialty Group Holdings, Inc. to be in effect at or prior to the consummation of this offering.
3.3	Bylaws of Ryan Specialty Group Holdings, Inc., as currently in effect
3.4	Form of Amended and Restated Bylaws of Ryan Specialty Group Holdings, Inc. to be in effect upon the closing of this offering
4.1	Form of Registration Rights Agreement
5.1*	Opinion of Kirkland & Ellis LLP
10.1+	Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan
10.2§	Form of Tax Receivable Agreement
10.3	Form of Amended and Restated Operating Agreement of Holdings LLC
10.4	Form of Director and Officer Indemnification Agreement
10.5	Form of Director Nomination Agreement
10.6§	Credit Agreement, dated as of September 1, 2020, by and among Ryan Specialty Group, LLC and J.P. Morgan Chase Bank, N.A., as administrative agent
10.7§	First Amendment to the Credit Agreement, dated as of March 30, 2021, by and among Ryan Specialty Group LLC, the parties named therein as lenders and JPMorgan Chase Bank, N.A., as administrative agent

Exhibit Number	Description
10.8+	Form of Nonqualified Stock Option Agreement (Staking Option)
10.9+	Form of Nonqualified Stock Option Agreement (Reload Option)
10.10*+	Form of Restricted Stock Agreement
10.11+	Form of Restricted Stock Unit Agreement
10.12+	Letter Agreement, dated February 23, 2021, by and between Diane M. Aigotti and Ryan Specialty Group, LLC
10.13+	Letter Re: Terms of Employment, dated August 4, 2011, between Diane Aigotti and Ryan Specialty Group Services, LLC
10.14+	Employment Agreement, dated January 25, 2010, between Timothy Turner and Ryan Specialty Group Services, LLC
21.1	List of subsidiaries of Ryan Specialty Group Holdings, Inc. (f/k/a Maverick Specialty, Inc.)
23.1	Consent of Deloitte & Touche LLP, as to Ryan Specialty Group Holdings, Inc.
23.2	Consent of Deloitte & Touche LLP, as to Ryan Specialty Group, LLC
23.3	Consent of Deloitte & Touche LLP, as to All Risks Specialty, LLC (f/k/a All Risks, LTD.)
23.4*	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on signature page)
99.1	Consent of Director Nominees

* Indicates to be filed by amendment.
\+ Indicates a management contract or compensatory plan or agreement.
§ Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

(ii) Financial statement schedules

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on June 21, 2021.

Ryan Specialty Group Holdings, Inc.

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers of Ryan Specialty Group Holdings, Inc. hereby appoint each of Mark Katz, Jeremiah R. Bickham and Ian Ackerman as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Patrick G. Ryan Patrick G. Ryan	Chief Executive Officer and Director (Principal Executive Officer)	June 21, 2021.
/s/ Jeremiah R. Bickham Jeremiah R. Bickham	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 21, 2021.

Exhibit 1.1

RYAN SPECIALTY GROUP HOLDINGS, INC.

[•] Shares of Class A Common Stock

Underwriting Agreement

[•], 2021

J.P. Morgan Securities LLC
Barclays Capital Inc.
Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

c/o Wells Fargo Securities, LLC
500 West 33rd Street
14th Floor
New York, New York 10001

Ladies and Gentlemen:

Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of Class A common stock, par value $0.001 per share (the "Class A Common Stock"), of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [•] shares of Class A Common Stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Class A Common Stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

J.P. Morgan Securities LLC (the "Directed Share Underwriter") has agreed to reserve a portion of the Shares to be purchased by it under this underwriting agreement (this "Agreement"), up to [•] Shares, for sale to the Company's [directors, officers, and certain employees and other parties related to the Company] (collectively, "Participants"), as set forth in the Prospectus (as hereinafter defined) under the heading "Underwriting" (the "Directed Share Program"). The Shares to be sold by the Directed Share Underwriter and its affiliates pursuant to the Directed Share Program are referred to hereinafter as the "Directed Shares". Any Directed Shares not orally confirmed for purchase by any Participant by [•] P.M., New York City time on the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

In connection with the offering contemplated by this underwriting agreement (this "Agreement"), the "Organizational Transactions" (as such term is defined in the Registration Statement and the Preliminary Prospectus (each as defined below) under the caption "Organizational Structure—Organizational Transactions") were or will be effected, pursuant to which, among other things, the Company will become the sole managing member of Ryan Specialty Group, LLC, a Delaware limited liability company (the "LLC"), and will operate and control all of the business and affairs of the LLC and, through the LLC and its subsidiaries, conduct its business. The Company and the LLC are each referred to herein as a "RSG Party" and, collectively, as the "RSG Parties".

Each RSG Party hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-[•]), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] P.M., New York City time, on [•], 2021.

2. <u>Purchase of the Shares</u>.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 at 10:00 A.M., New York City time, on [•], 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date" , and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) Each RSG Party acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the RSG Parties with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the RSG Parties or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the RSG Parties or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The RSG Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the RSG Parties with respect thereto. Any review by the Representatives and the other Underwriters of the RSG Parties, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the RSG Parties.

3. Representations and Warranties of the RSG Parties. Each RSG Party, jointly and severally, represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the RSG Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the RSG Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the RSG Parties make no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are reasonably believed to be qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the RSG Parties' knowledge, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the RSG Parties make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company, the LLC and All Risks Specialty, LLC ("All Risks") and their respective consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly, in all material respects, the financial position of the Company, the LLC and All Risks and their respective consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited financial statements, which are subject to normal period and adjustments and do not contain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company, the LLC and All Risks and their respective consolidated subsidiaries, as applicable, and presents fairly, in all material respects, the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Securities Exchange Act of 1934. as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and the*pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such *pro forma* financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock or outstanding equity, as applicable (other than the issuance of shares of Common Stock (as defined below) upon exercise of stock options and warrants described as outstanding in, the exchange, if any, of equity interests of the LLC in, and the grant of options and awards under existing equity incentive plans, in each case, described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of any RSG Party or any of their respective subsidiaries (other than borrowings described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus), or any dividend or distribution of any kind

declared, set aside for payment, paid or made by the Company or the LLC on any class of capital stock or other equity interests, as applicable (other than redemptions described in or expressly contemplated by the Registration Statement) or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, members' equity or results of operations of the RSG Parties and their subsidiaries taken as a whole or on the performance of the RSG Parties of their obligations under this Agreement; (ii) none of the RSG Parties or any of their respective subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the RSG Parties and their subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the RSG Parties and their subsidiaries taken as a whole; and (iii) none of the RSG Parties or any of their respective subsidiaries has sustained any loss or interference with its business that is material to the RSG Parties and their subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing*. Each RSG Party and each of their subsidiaries have been duly organized and are validly existing and, to the extent such concept is applicable, in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and, to the extent such concept is applicable, are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, members' equity, results of operations or prospects of the RSG Parties and their subsidiaries taken as a whole or on the performance by the RSG Parties of their respective obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The subsidiaries listed in Exhibit 21 to the Registration Statement are the only "significant subsidiaries" of the Company.

(j) *Capitalization.* Each RSG Party has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of Class A Common Stock and of Class B common stock, par value $0.001 per share of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, upon consummation of the Organizational Transactions there will be no outstanding rights (including, without limitation, pre-emptive rights), warrants or

options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries (including, without limitation, the LLC), or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock or equity interest of the Company or any such subsidiary (including, without limitation, the LLC), any such convertible or exchangeable securities or any such rights, warrants or options; upon consummation of the Organizational Transactions the capital stock of the Company and the equity interests of the LLC will conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable, except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus (and in the case of equity interests in any such subsidiary that is not a corporation, the Company or other holder of such equity interests has no obligation to make payments or contributions to such subsidiary or its creditors solely by reason of its ownership of such equity interests) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for such lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) *Stock Options*. With respect to the stock options (the “Stock Options”) granted pursuant to the stock-based compensation plans of any RSG Party or any of their respective subsidiaries (the “Company Stock Plans”), (i) each Stock Option intended to qualify as an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the “Grant Date”) by all necessary corporate action, including, as applicable, approval by the board of directors (or a duly constituted and authorized committee thereof) of the applicable RSG Party, or its general partner, sole or managing member, as the case may be, and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the New York Stock Exchange and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the applicable RSG Party. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(l) *Due Authorization.* Each RSG Party has full right, power and authority to execute and deliver, to the extent a party thereto, (i) this Agreement, (ii) the Tax Receivable Agreement among the Company, the LLC and each member of the LLC party thereto (the "Tax Receivable Agreement"), (iii) the Amended and Restated Operating Agreement of the LLC (the "LLC Agreement"), and (iv) the Registration Rights Agreement among the Company and certain stockholders party thereto (the "Registration Rights Agreement" and, together with this Agreement, the Tax Receivable Agreement and the LLC Agreement, the "Transaction Documents") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by each RSG Party.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder and the shares of Class B Common Stock to be issued by the Company in the Organizational Transactions have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, or, for the shares of Class B Common Stock, pursuant to [the LLC Agreement], will be duly and validly issued, will be fully paid and non-assessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuances of the Shares and of the shares of Class B Common Stock are not subject to any preemptive or similar rights.

(o) *Other Transaction Documents.* Each of the Tax Receivable Agreement, the LLC Agreement and the Registration Rights Agreement, in each case, to be entered into on or prior to the Closing Date, has been duly authorized and, as of the Closing Date, will have been duly executed and delivered by each RSG Party, to the extent a party thereto, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of each such RSG Party enforceable against such RSG Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(p) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) No Violation or Default. None of the RSG Parties or any of their respective subsidiaries is (i) in violation of its charter orby-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any RSG Party or any of their respective subsidiaries is a party or by which any RSG Party or any of their respective subsidiaries is bound or to which any property, right or asset of any RSG Party or any of their respective subsidiaries is subject; or (iii) in violation of any law or statute applicable

to the RSG Parties or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by each RSG Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions (including, without limitation, the Organizational Transactions) contemplated by the Transaction Documents or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of any RSG Party or any of their respective subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which any RSG Party or any of their respective subsidiaries is a party or by which any RSG Party or any of their respective subsidiaries is bound or to which any property, right or asset of any RSG Party or any of their subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of any RSG Party or any of their respective subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by each RSG Party of each of the Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation of the transactions (including, without limitation, the Organizational Transactions) contemplated by the Transaction Documents, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters or where the failure to obtain any such consent, approval, authorization, order, registration or qualification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which any RSG Party or any of their respective subsidiaries is or may reasonably be expected to become a party or to which any property of any RSG Party or any of their respective subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the

Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; to the knowledge of the RSG Parties, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants.* Deloitte & Touche LLP, who have certified certain financial statements of the Company, the LLC and their respective subsidiaries, is an independent registered public accounting firm with respect to the Company, the LLC and their respective subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act. Deloitte & Touche LLP, who have certified certain financial statements of All Risks and its respective subsidiaries, is an independent registered public accounting firm with respect to All Risks and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property.* Each RSG Party and its subsidiaries have good and marketable title in fee simple to, or have valid, subsisting and enforceable leases or otherwise valid rights to use, all items of real and personal property that are material to the respective businesses of each RSG Party and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by each RSG Party and its subsidiaries taken as a whole, or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *Intellectual Property.* (i) Each RSG Party and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses, except where the failure to own or have the right to use any of the foregoing would not reasonably be expected to have a Material Adverse Effect; (ii) to the knowledge of each RSG Party, each RSG Party’s and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) each RSG Party and its subsidiaries have not received any written notice of any claim relating to Intellectual Property, which claim, if determined unfavorably, would reasonably be expected to have a Material Adverse Effect; and (iv) to the knowledge of the RSG Parties, the Intellectual Property of the RSG Parties and their respective subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(x) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among any RSG Party or any of their respective subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of any RSG Party or any of their respective subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(y) *Investment Company Act*. Each RSG Party is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) *Taxes.* Except as would not have a Material Adverse Effect, (i) each RSG Party and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, and (ii) except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or to the knowledge of the RSG Parties, could reasonably be expected to be, asserted against any RSG Party or any of their respective subsidiaries or any of their respective properties or assets.

(aa) *Licenses and Permits.* Each RSG Party and its subsidiaries possess all licenses,sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, none of the RSG Parties or any of their respective subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or nonrenewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) *No Labor Disputes.* No labor disturbance by or dispute with employees of any RSG Party or any of their respective subsidiaries exists or, to the knowledge of the RSG Parties, is contemplated or threatened, and no RSG Party is aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. None of the RSG Parties or any of their respective subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(cc) *Certain Environmental Matters.* (i) Each RSG Party and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to any RSG Party or any of their respective subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against any RSG Party or any of their respective subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) none of the RSG Parties or any of their respective subsidiaries is aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the RSG Parties or any of their respective subsidiaries, and (z) none of the RSG Parties or any of their respective subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(dd) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which any RSG Party or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the RSG Parties within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "Plan"), has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a

statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Sections 302 or 303 of ERISA or Sections 412 or 430 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to determine funding for such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) none of the RSG Parties or any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by any RSG Party or its Controlled Group affiliates in the current fiscal year of such RSG Party and its Controlled Group affiliates compared to the amount of such contributions made in such RSG Party's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in any RSG Party and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in any RSG Party and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(ee) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ff) *Accounting Controls.* The RSG Parties and their respective subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide

reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The RSG Parties and their respective subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, any RSG Party is not aware of any material weaknesses in any RSG Party's internal controls (it being understood that this subsection shall not require the RSG Parties to comply with Section 404 of the Sarbanes-Oxley Act of 2002 as of an earlier date than it would otherwise be required to so comply under applicable law). The auditors of each RSG Party and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect such RSG Party's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in such RSG Party's internal controls over financial reporting.

(gg) *Insurance.* Each RSG Party and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are generally maintained by similarly situated companies and which each RSG Party reasonably believes are adequate to protect such RSG Party and its subsidiaries and their respective businesses; and none of the RSG Parties or any of their respective subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(hh) *Cybersecurity; Data Protection.* Each RSG Party and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are, in the Company's reasonable belief, adequate for, and operate and perform in all material respects as required in connection with the operation of the business of each RSG Party and its subsidiaries as currently conducted, and to the RSG Parties' knowledge, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each RSG Party and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or

unauthorized uses of or accesses to same, except for those that have been remedied without, or would not reasonably be expected to result in, material cost or liability or the duty to notify any governmental or regulatory authority or any other person, nor any incidents under internal review or investigations relating to the same. Each RSG Party and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification (collectively, the "Data Security Obligations"). Each RSG Party and its subsidiaries have taken all necessary actions as would reasonably be expected to prepare to comply with the European Union General Data Protection Regulation (and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same could be reasonably likely to create a material liability) as soon they take effect. None of the RSG Parties has to their knowledge received any notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Security Obligation and to their knowledge there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging non-compliance with any Data Security Obligation.

(ii) *No Unlawful Payments*. None of the RSG Parties, any of their respective subsidiaries, any director or officer of any RSG Party or any of their respective subsidiaries or, to the knowledge of the RSG Parties, any agent, employee, affiliate, representative or other person associated with or acting on behalf of any RSG Party or any of their respective subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each RSG Party and its subsidiaries, taken as a whole, have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws. None of the RSG Parties or any of their respective subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(jj) *Compliance with Anti-Money Laundering Laws*. The operations of each RSG Party and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where any RSG Party or any of their respective subsidiaries conducts business, the rules and regulations thereunder and

any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any RSG Party or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the RSG Parties, threatened.

(kk) *No Conflicts with Sanctions Laws.* None of the RSG Parties, any of their respective subsidiaries, directors or officers, or, to the knowledge of the RSG Parties, any agent, employee, affiliate, representative or other person associated with or acting on behalf of any RSG Party or any of their respective subsidiaries is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are (i) currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions") or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"). The RSG Parties will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund or facilitate any activities of or business with any Person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the RSG Parties and their respective subsidiaries have not knowingly engaged in, are not now knowingly engaged in and will not engage in any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ll) *No Restrictions on Subsidiaries.* Except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to any RSG Party, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying any RSG Party any loans or advances to such subsidiary from such RSG Party or from transferring any of such subsidiary's properties or assets to any RSG Party or any other subsidiary of any RSG Party.

(mm) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(nn) *No Registration Rights.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require any RSG Party or any of their respective subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(oo) *No Stabilization.* None of the RSG Parties or any of their respective subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(pp) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(qq) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(rr) *Statistical and Market Data.* Nothing has come to the attention of any RSG Party that has caused such RSG Party to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ss) *Sarbanes-Oxley Act.* There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans.

(tt) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(uu) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by any RSG Party or any of their respective subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(vv) *Directed Share Program.* Each RSG Party represents and warrants that (i) the Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the

Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and that (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States. The Company has not offered, or caused the Underwriters to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the RSG Parties to alter the customer or supplier's level or type of business with the RSG Parties, or (ii) a trade journalist or publication to write or publish favorable information about the RSG Parties or its products.

(ww) *Private Placement.* Each RSG Party has not sold, issued or distributed any shares of Common Stock, Common Stock, including limited liability company interests in the LLC convertible or exercisable or exchangeable for or that represent the right to receive Common Stock, during the six month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares or limited liability company interests issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants or as disclosed in the Pricing Disclosure Package.

4. Further Agreements of the RSG Parties. Each RSG Party, jointly and severally, covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses*. Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to each of the RSG Party’s knowledge, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to each of the RSG Party’s knowledge, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Underwriters thereof

and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with applicable law.

(f) *Blue Sky Compliance.* If required by the applicable law, the Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to comply with such requirement by filing such earnings statements on the Commission's Electronic, Data Gathering, Analysis and Retrieval System ("EDGAR") (or any successor system).

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus (the "CompanyLock-Up Period"), the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Common Stock, or any options, rights or warrants to purchase any shares of Common Stock or any securities convertible into or exercisable or exchangeable for, or that represent the right to receive, Common Stock, including limited liability company interests in the LLC

convertible or exercisable or exchangeable for or that represent the right to receive Common Stock, or publicly disclose the intention to undertake any of the foregoing (other than filings on Form S-8 relating to the Company Stock Plans), or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Barclays Capital Inc., other than (i) the Shares to be sold hereunder, (ii) Common Stock, options or other awards issued pursuant to the equity incentive plans of the RSG Parties referenced in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (iii) Common Stock otherwise issued in connection with the Organizational Transactions and (iv) the issuance of up to 10% of the shares of Common Stock issued and outstanding immediately following the Closing Date, in acquisitions or other similar strategic transactions, provided such recipients enter into a lockup agreement substantially in the form of Exhibit D hereto.

If J.P. Morgan Securities LLC and Barclays Capital Inc., in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6([l]) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver (indicating the effective date of such release or waiver in such notice to the Company), the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* Each of the RSG Parties will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of proceeds”.

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the New York Stock Exchange (the “NYSE”).

(l) *Reports.* For a period of two years following the date hereof, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided that the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Directed Share Program.* Each RSG Party will comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(p) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

(q) *CDD Certification.* The Company will deliver to each Underwriter (or its agent), prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

5. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved in advance by the Company), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided, further, that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the RSG Parties, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of each RSG Party contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of each RSG Party and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officers' Certificates.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of each RSG Party and one additional senior executive officer of such RSG Party who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of each RSG Party in this Agreement are true and correct and that each RSG Party has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (d) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, (i) Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be and (ii) Deloitte & Touche LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information of All Risks Specialty, LLC contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(f) [*CFO Certificate.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.]

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Kirkland & Ellis LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex D hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of each RSG Party and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(l) *Lock-up Agreements.* The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the RSG Parties relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Organizational Transactions.* Prior to or substantially concurrent with the issuance of the Underwritten Shares and payment therefor in accordance with this Agreement, the Organizational Transactions shall have been consummated in a manner consistent in all material respects with the descriptions thereof in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(n) *CDD Certification.* The Company shall have delivered to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(o) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the RSG Parties shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The RSG Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other reasonable expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the RSG Parties.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each RSG Party, the directors and officers of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [•] paragraph under the caption "Underwriting" and the information contained in the [•] paragraph[s] under the caption "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the “Indemnified Person”) shall promptly notify the person against whom such indemnification may be sought (the “Indemnifying Person”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the RSG Parties, the directors and officers of the Company who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent (which, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and

indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the RSG Parties, on the one hand, and the Underwriters, on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the RSG Parties, on the one hand, and the Underwriters, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the RSG Parties, on the one hand, and the Underwriters, on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the RSG Parties, on the one hand, and the Underwriters, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the RSG Parties or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The RSG Parties and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(g) *Directed Share Program Indemnification.* The RSG Parties, jointly and severally, agree to indemnify and hold harmless the Directed Share Underwriter, its affiliates, directors and officers and each person, if any, who controls the Directed Share Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each a "Directed Share Underwriter Entity") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal fees and other expenses incurred in connection with defending or investigating any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter Entities.

(h) In case any proceeding (including any governmental investigation) shall be instituted involving any Directed Share Underwriter Entity in respect of which indemnity may be sought pursuant to paragraph (g) above, the Directed Share Underwriter Entity seeking indemnity shall promptly notify the Company in writing and the RSG Parties, upon request of the Directed Share Underwriter Entity, shall retain counsel reasonably satisfactory to the Directed Share Underwriter Entity to represent the Directed Share Underwriter Entity and any others the RSG Parties may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Directed Share Underwriter Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Directed Share Underwriter Entity unless (i) the RSG Parties and such Directed Share Underwriter Entity shall have mutually agreed to the retention of such counsel, (ii) the RSG Parties have failed within a reasonable time to retain counsel reasonably satisfactory to such Directed Share Underwriter Entity, (iii) the Directed Share Underwriter Entity shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to either RSG Party or (iv) the named parties to any such proceeding (including any impleaded parties) include either RSG Party and the Directed Share Underwriter Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The RSG Parties shall not, in respect of the legal expenses of the Directed Share Underwriter Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Directed Share Underwriter Entities. The RSG Parties shall not be liable for any settlement of any proceeding effected without their written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, each RSG Party agrees, jointly and severally, to indemnify the Directed Share Underwriter Entities from and against any loss or

liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time any Directed Share Underwriter Entity shall have requested the RSG Parties to reimburse such Directed Share Underwriter Entity for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the RSG Parties agree that they shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the RSG Parties of the aforesaid request and (ii) the rsg pARTIES shall not have reimbursed such Directed Share Underwriter Entity in accordance with such request prior to the date of such settlement. Neither RSG Party shall, without the prior written consent of the Directed Share Underwriter, effect any settlement of any pending or threatened proceeding in respect of which any Directed Share Underwriter Entity is or could have been a party and indemnity could have been sought hereunder by such Directed Share Underwriter Entity, unless (x) such settlement includes an unconditional release of the Directed Share Underwriter Entities from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of the Directed Share Underwriter Entity.

(i) To the extent the indemnification provided for in paragraph (g) above is unavailable to a Directed Share Underwriter Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the RSG Parties in lieu of indemnifying the Directed Share Underwriter Entity thereunder, shall contribute to the amount paid or payable by the Directed Share Underwriter Entity as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the RSG Parties on the one hand and the Directed Share Underwriter Entities on the other hand from the offering of the Directed Shares or (2) if the allocation provided by clause 7(i)(1) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(i)(1) above but also the relative fault of the RSG Parties on the one hand and of the Directed Share Underwriter Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the RSG Parties on the one hand and the Directed Share Underwriter Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Directed Share Underwriter Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of material fact or the omission or alleged omission to state a material fact, the relative fault of the RSG Parties on the one hand and the Directed Share Underwriter Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by either RSG Party or by the Directed Share Underwriter Entities and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(j) The RSG Parties and the Directed Share Underwriter Entities agree that it would be not just or equitable if contribution pursuant to paragraph (i) above were determined by pro rata allocation (even if the Directed Share Underwriter Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (i) above. The amount paid or payable by the Directed Share Underwriter Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Directed Share Underwriter Entities in connection with investigating or defending such any action or claim. Notwithstanding the provisions of paragraph (i) above, no Directed Share Underwriter Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Directed Share Underwriter Entity has otherwise been required to pay. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in paragraphs (g) through (j) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(k) The indemnity and contribution provisions contained in paragraphs (g) through (j) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Directed Share Underwriter Entity or any RSG Party, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall

be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by thenon-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by thenon-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the RSG Parties, except that the RSG Parties, jointly and severally, will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the RSG Parties or anynon-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the RSG Parties, jointly and severally, will pay or cause to be paid all documented costs and expenses incurred in connection with the performance of their obligations hereunder, including without limitation, (i) the costs incurred in connection

with the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incurred in connection with the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates, if applicable; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors ; and (x) all expenses and application fees related to the listing of the Shares on the NYSE and (xi) all of the fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; provided, however, that the amount payable by the Company pursuant to clauses (v) and (viii) of this Section 11(a) shall not exceed $35,000 in the aggregate for fees and expenses of counsel to the Underwriters. It is, however, understood that except as provided in this Section 11 or Section 7 hereof, the Underwriters shall pay all of their own costs and expenses, including, without limitation, the fees and disbursements of their counsel, and any advertising expenses connected with any offers they make.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the RSG Parties agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the RSG Parties and the Underwriters contained in this Agreement or made by or on behalf of the RSG Parties or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the RSG Parties or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L.107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
Fax: (212) 622-8358
Attention: Equity Syndicate Desk;

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Fax: (646) 834-8133
Attention: Syndicate Registration;

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Registration Department; and

Wells Fargo Securities, LLC
500 West 33rd Street
14th Floor
New York, New York 10001
Attention: Equity Syndicate Department.

Notices to the Company shall be given to it at:

Ryan Specialty Group Holdings, Inc.
Two Prudential Plaza
180 N. Stetson Avenue, Suite 4600

Chicago, IL 60601
Email: mark.katz@ryansg.com
Attention: Mark Katz, Esq.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction.* Each RSG Party hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each RSG Party waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each RSG Party agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such RSG Party and may be enforced in any court to the jurisdiction of which such RSG Party is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ____
Name:
Title:

RYAN SPECIALTY GROUP, LLC

By: ____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Accepted: As of the date first written above

For themselves and on behalf of the several Underwriters
listed in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: ______________________________

Name:
Title:

[*Signature Page to Underwriting Agreement*]

BARCLAYS CAPITAL INC.

By: ____________________________________

Name:
Title:

[*Signature Page to Underwriting Agreement*]

GOLDMAN SACHS & CO. LLC

By: __________________________________

Name:

Title:

[*Signature Page to Underwriting Agreement*]

WELLS FARGO SECURITIES, LLC

By: ______________________________

Name:
Title:

[*Signature Page to Underwriting Agreement*]

Schedule 1

Underwriter	Number of Underwritten Shares
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
Goldman Sachs & Co. LLC	
Wells Fargo Securities, LLC	
[•]	
Total	

Annex A

a. **Pricing Disclosure Package**

[•]

b. **Pricing Information Provided Orally by Underwriters**

[•]

Annex B

Written Testing-the-Waters Communications

Annex C

Pricing Term Sheet

[To come.]

Annex D

Form of Opinion of Counsel for the Company

[K&E to provide.]

Exhibit A

Testing the Waters Authorization

(*to be delivered by the issuer to J.P. Morgan, Barclays Capital Inc., Goldman Sachs& Co. LLC and Wells Fargo Securities, LLC in email or letter form*)

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), Ryan Specialty Group Holdings, Inc. (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan") and its affiliates and their respective employees, Barclays Capital Inc. ("Barclays") and its affiliates and their respective employees, Goldman Sachs & Co. LLC ("Goldman") and its affiliates and their respective employees and Wells Fargo Securities, LLC ("Wells Fargo") and its affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Any Written Testing-the-Waters Communication shall be subject to prior approval by the Issuer's Chief Financial Officer prior to its dissemination to a potential investor, provided, however, that no such approval shall be required for any written communication that is administrative in nature (i.e., scheduling meetings) or that solely contains information already contained in a communication previously approved by the Issuer. The Issuer agrees that it has advised the Authorized Underwriters that it does not intend to provide any Written Testing-the-Waters Communications to potential investors other than communications that are solely administrative in nature.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify J.P. Morgan, Barclays, Goldman and Wells Fargo in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan, Barclays, Goldman and Wells Fargo and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan and its affiliates and their respective employees, Barclays and its affiliates and their respective employees, Goldman and its affiliates and their respective employees and Wells Fargo and its affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to

J.P. Morgan, Barclays, Goldman and Wells Fargo a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Liz Myers at elizabeth.p.myers@jpmorgan.com and Eileen Shin at eileen.j.shin@jpmchase.com, Taylor Wright at taylor.wright@barclays.com and Craig Bergmann at craig.bergmann@barclays.com, Erich Bluhm at erich.bluhm@gs.com and Daniel Young at daniel.young@gs.com.

Exhibit B

Form of Waiver of Lock-up

[Ryan Specialty Group Holdings, Inc.]

Public Offering of Class A Common Stock

[•], 2021

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by [Ryan Specialty Group Holdings, Inc.] (the "Company") of [•] shares of Class A common stock, $0.001 par value per share (the "Class A Common Stock"), of the Company and the lock-up letter dated [•], 2021 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [•], 2021, with respect to [•] shares of Class A Common Stock (the "Shares").

[•] hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [•], 2021; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[•]

By: ______________________________
Name:
Title:

cc: Company

Exhibit C

Form of Press Release

[Ryan Specialty Group Holdings, Inc.]

[Date]

[Ryan Specialty Group Holdings, Inc.] (the "Company") announced today that [•], the lead book-running managers in the Company's recent public sale of [•] shares of Class A common stock, is [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [•], 2021, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

Form of Lock-up Agreement

[•], 2021

J.P. Morgan Securities LLC
Barclays Capital Inc.
Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

c/o
Wells Fargo Securities, LLC
500 West 33rd Street
14th Floor
New York, New York 10001

Re: Ryan Specialty Group Holdings, Inc.—Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the “Representatives”) of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with Ryan Specialty Group Holdings, Inc., a Delaware corporation (the “Company”), providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of Class A common stock, par value $0.001 per share (the “Class A Common Stock”), of the Company (the “Securities”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Barclays Capital Inc. on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Class A Common Stock or Class B Common Stock, par value $0.001 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery ofLock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing; provided that, for the avoidance of doubt, to the extent the undersigned has demand and/or piggyback registration rights, the foregoing shall not prohibit the undersigned from notifying the Company privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the Restricted Period so long as such demands or exercises do not involve any public disclosure or filing during the Restricted Period (provided that (i) the Company shall provide written notice to the Authorized Representatives at least three business days prior to any confidential or non-public submission of a registration statement made during the Restricted Period, and (ii) no such confidential ornon-public submission made shall become a publicly filed registration statement during the Restricted Period unless otherwise agreed by the Authorized Representatives). The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished the Representatives with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) to any immediate family member of the undersigned,

(iii) by will, other testamentary document or intestacy,

(iv) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(v) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v) above,

(vii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended (the "Securities Act")) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or, partners or other equityholders of the undersigned,

(viii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(ix) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(x) as part of a transfer or disposition of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(xi) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(xii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean any third party tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, the result of which a person (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or group of affiliated persons beneficially owns (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

(xiii) transfer, convert, reclassify, redeem or exchange of any of the undersigned'sLock-Up Securities pursuant to the Organizational Transactions as described in the Pricing Disclosure Package and the Prospectus (provided that any shares of Class A Common Stock or securities convertible into or exercisable or exchangeable for Class A Common Stock received in the Organizational Transactions remain subject to the terms of this Letter Agreement);

provided further that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi), (vii) and (viii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, provided that with respect to any related series of transfers or distributions to transferees or distributees otherwise permitted under clauses (iv), (v) and (vii) that are deemed to occur simultaneously, only the ultimate transferee or distributee in such series shall be required to execute and deliver such lock-up letter (provided that, in each case, the same number or amount of Lock-Up Securities so transferred by the initial transferor remains subject to such lock-up agreement after giving effect to such simultaneous transfers or distributions), (B) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (vi), (ix),(x) and (xi), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution during the Restricted Period in connection with such transfer (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above) and (C) in the case of any transfer or distribution pursuant to clause (a)(iv), (v), (vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer, including that the transfer was by operation of law, to its members, equityholders or other similar constituents, pursuant to an order of court or the Company upon death, disability or termination of an employee, as the case may be;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC and Barclays Capital Inc., on behalf of the Underwriters, agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, J.P. Morgan Securities LLC and Barclays Capital Inc., on behalf of the Underwriters, will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC and Barclays Capital Inc., on behalf of the Underwriters, hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Company files with the SEC a notice of withdrawal of the Registration Statement on FormS-1 (which covers the Securities) pursuant to Rule 477 promulgated under the Securities Act, if the Underwriting Agreement does not become effective by September 15, 2021, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[*NAME OF STOCKHOLDER*]

By: ______________________________

Name:
Title:

Exhibit 2.1

EXECUTION VERSION

EQUITY PURCHASE AGREEMENT

among

Sellers,

All Risks, LTD,

Independent Claims Services, LLC

the Skip Jack Entities (for purposes of Article V and Section 8,08 only),

Matthew Nichols (for purposes of Article 111, Section 6.02(a) and Section 8,03 only),

and

Ryan Specialty Group, LLC

Dated as of June 23, 2020

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ICS Equity Interests	Recitals
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Identified Long-Term Incentive Plans	Section 9.05(c)
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Processed	Section 9.05(c)
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Working Capital	Section 1.04(g)

EQUITY PURCHASE AGREEMENT

This EQUITY PURCHASE AGREEMENT (the "Agreement") is made and entered into as of June 23, 2020, among Nick Cortezi ("Principal"), in his individual capacity and in his capacity as the Sellers' Representative, the Persons named on Exhibit A (each, a "Trust Seller" and, collectively, "Trust Sellers" and, together with Principal, each, a "Seller" and, collectively, "Sellers"), All Risks, LTD, a Maryland corporation ("All Risks"), Independent Claims Services, LLC, a Maryland limited liability company ("ICS" and together with All Risks, each a "Company" or together, the "Companies"), Skipjack Premium Finance Company, a Maryland corporation ("Skip Jack MD"), Skipjack Premium Finance Company, a California corporation ("Skip Jack CA", and together Skip Jack MD, the "Skip Jack Entities") for purposes of Article V and Section 8.08 only, Matthew Nichols ("Nichols") for purposes of Article III, Section 6.02(a) and Section 8.03 only, and Ryan Specialty Group, LLC, a Delaware limited liability company ("Purchaser").

WHEREAS, the Sellers own all of the issued and outstanding shares of Class A common stock, par value $ 1.00 per share, and Class B common stock, par value $ 1.00 per share of All Risks (the "All Risks Shares");

WHEREAS, pursuant to Section 8.01(f), All Risks will be converted into a limited liability company one day prior to the Closing and the All Risks Shares will be converted into limited liability company interests of the Converted Company (as defined below) ("All Risks Interests"), and from and after such time, all references herein to All Risks shall include the Converted Company, and all references herein to All Risks Shares shall include the All Risks Interests;

WHEREAS, the Sellers own all of the issued and outstanding equity interests of ICS (the "ICS Equity Interests" and, together with the All Risks Shares (or All Risks Interests as the context may require), the "Equity Interests");

WHEREAS, concurrently with the execution of this Agreement, each of The Louise M. Cortezi Family Trust dated April 7, 2012 of which Principal is the sole trustee ("Trust 1"), The Louise M. Cortezi Family Resource Trust dated January 1, 2018 of which Principal is also the sole trustee ("Trust 2"), and Nichols entered into Class A Common Unit Purchase Agreements and Joinders to the Fourth Amended and Restated Limited Liability Company Agreement of the Purchaser (collectively, the "Equity Purchase Agreements") with Purchaser and the Letter Agreement with Patrick G. Ryan and certain other parties thereto (together with the Equity Purchase Agreements, the "Rollover Agreements"), pursuant to which each of Trust 1, Trust 2 and Nichols agreed to purchase from Purchaser, and Purchaser agreed to issue and sell to Principal, equity securities of Purchaser as set forth therein (the "Rollover Transactions");

WHEREAS, concurrently with the execution of this Agreement, certain employees of the Companies and the Company Subsidiaries are entering into the Employment Agreements, to be effective upon the Closing; and WHEREAS, subject to the terms and conditions of this Agreement, Purchaser desires to purchase from Sellers, and Sellers desire to sell to Purchaser, all of the Equity Interests.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound agree as follows:

ARTICLE I

Purchase and Sale of Equity Interests; Closing

Section 1.01 Purchase and Sale of the Equity Interests. On the terms and subject to the conditions hereof, at the Closing, Sellers shall sell, transfer and deliver to Purchaser, free and clear of any Liens (other than restrictions under federal and state securities laws and those arising out of post-Closing acts of Purchaser), and Purchaser shall purchase from Sellers, the Equity Interests for an aggregate purchase price (the "Purchase Price"), payable as set forth below in Section 1,03 (Transactions to Be Effected at the Closing) and subject to adjustment as provided in Section 1,04 (Purchase Price Adjustment), of:

(a) $1,270,000,000;

(b) *plus,* the amount of the Estimated Closing Cash;

(c) *minus,* the amount of the Estimated Closing Indebtedness;

(d) *minus,* the amount of the Estimated Seller Transaction Expenses;

(e) *plus,* the Identified Long-Term Incentive Plan Credit;

(f) *minus,* the Bonus Pool;

(g) *minus,* the Bonus Pool Taxes Amount;

(h) *minus,* the amount, if any, by which the Estimated Working Capital is less than $13,000,000 (the "Target Working Capital");

(i) *plus,* the amount, if any, by which the Estimated Working Capital is greater than the Target Working Capital; and

(j) *phis,* the Cyber Premium Amount.

The purchase and sale of the Equity Interests is referred to herein as the "Acquisition". The Acquisition and the other transactions contemplated by this Agreement and the Ancillary Agreements (including the Rollover Transactions) are referred to herein as the "Transactions". Notwithstanding anything herein to the contrary, Purchaser shall be entitled to withhold from the Purchase Price otherwise payable pursuant hereto to any Seller such amounts required under any applicable Tax withholding requirements of the Code or under any provision of state, local or foreign tax Law and Purchaser shall timely pay such amounts to the appropriate Governmental Entity. To the extent such amounts are withheld and timely paid (or reserved for payment if not yet due and eventually timely paid) to the appropriate Governmental Entity, such amounts shall be treated as having been paid to Sellers for all purposes under this Agreement. The parties agree to work together to provide any applicable certificates or exemptions to reduce or eliminate such withholding.

Section 1.02 Closing Date. The closing of the Acquisition (the "Closing") shall take place remotely via telephone and the exchange of signatures in a manner consistent with Section 9,06 (Counterparts) at 10:00 a.m., local time, on the third Business Day after the date on which each of the conditions set forth in Article VI (Conditions Precedent) is satisfied or, to the extent permitted by Law, waived by the party entitled to waive such condition (except for any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions or waiver by the party entitled to waive such conditions); provided, however, Closing shall be postponed until the last Business Day of the month in which the Closing would otherwise occur so long as the last Business Day of such month is no later than the Outside Date; provided, further, that Purchaser shall not be required to consummate the Acquisition prior to August 31, 2020 (the "Earliest Closing Date"). The date on which the Closing occurs is referred to herein as the "Closing Date".

Section 1.03 Transactions to Be Effected at the Closing At the Closing:

(a) Each Seller shall deliver or cause to be delivered to Purchaser:

(i) certificates representing the Equity Interests set forth opposite the name of such Seller onExhibit A, accompanied by transfer powers duly endorsed in blank in proper form for transfer, with appropriate transfer tax stamps, if any, affixed;

(ii) a "good standing" certificate for the Companies and each Company Subsidiary, and a copy of the Certificate of Incorporation and all amendments thereto (or comparable document) of the Companies and each Company Subsidiary, in each case certified by the Secretary of State of the jurisdiction of organization of such entity, each dated as of a date within five (5) Business Days before the Closing Date;

(iii) the Conversion Documentation duly executed by Sellers and All Risks;

(iv) the Internal Revenue Service Forms 8832 for All Risks and ICS contemplated bySection 8.01(f)(1) (Conversion) duly executed by Sellers;

(v) a certificate of an officer of each of the Companies in form and substance reasonably acceptable to Purchaser attaching and certifying as to the organizational documents of such Company and each Company Subsidiary that is a Subsidiary thereof;

(vi) each Ancillary Agreement, if any, to which it is a party;

(vii) written resignations of such officers and directors of the Companies and the Company Subsidiaries as have been requested by Purchaser at or prior to the Closing, effective as of the Closing (which resignations shall not constitute a termination of employment);

(viii) a certification of non-foreign status of such Seller, in form and substance reasonably satisfactory to Purchaser, in accordance with Treasury Regulation § 1.1445-2(b);

(ix) evidence that the Companies have obtained (and paid in full all premiums on) an extended reporting period endorsement under the Companies' existing directors' and officers' liability insurance coverage for the Companies' and Company Subsidiaries' directors and officers that shall provide such directors and officers with coverage for the shorter of (A) available coverage or (B) six (6) years following the Closing Date of not less than the existing coverage and have other terms not materially less favorable to the insured Persons than the directors' and officers' liability insurance coverage presently maintained, and any premiums with respect to such policy shall be Seller Transaction Expenses hereunder;

(x) evidence that the Companies have obtained (and paid in full all premiums on) an extended reporting period endorsement under the Companies' existing errors and omissions liability insurance coverage and employment practices liability coverage, in each case with a claim reporting or discovery period the shorter of (A) available coverage or (B) six (6) years following the Closing Date of not less than the existing coverage, and any premiums with respect to such policies shall be Seller Transaction Expenses hereunder;

(xi) evidence that the Companies have obtained (and paid in full all premiums on) an extended reporting period endorsements under the Companies' existing cyber liability insurance coverage with a claim reporting or discovery period the shorter of (A) available coverage or (B) six (6) years following the Closing Date of not less than the existing coverage, and the aggregate of premiums with respect to such endorsements shall be considered the "Cyber Premium Amount";

(xii) the Identified Long-Term Incentive Plans Spreadsheet; and

(xiii) such other documents relating to existence and authority, absence of Liens, and such other customary matters as Purchaser or its counsel may reasonably request.

(b) Purchaser shall deliver to Sellers' Representative:

(i) payment, by wire transfer to a bank account designated in writing by Sellers' Representative (such designation to be made at least two (2) Business Days before the Closing Date), of immediately available funds an amount equal to (A) the Purchase Price minus (B) the Cortezi Rollover Amount (the "Closing Date Amount"); and

(ii) each Ancillary Agreement, if any, to which it is a party.

Section 1.04 Purchase Price Adjustment.

(a) At least five (5) Business Days prior to the Closing, All Risks (or the Sellers' Representative) shall prepare and deliver to Purchaser a good faith estimate (reasonably satisfactory to Purchaser) of (i) Working Capital as of 11:59 p.m. (Eastern time) on the day prior to the Closing Date ("Estimated Working Capital"), (ii) Closing Indebtedness ("Estimated Closing Indebtedness"), (iii) Seller Transaction Expenses as of immediately prior to the Closing ("Estimated Seller Transaction Expenses") and a list of the Persons to which such Seller Transaction Expenses are payable and, if applicable, invoices relating thereto in form and substance reasonably satisfactory to Purchaser and wire instructions, (iv) Closing Cash

("Estimated Closing Cash"), and (v) the Bonus Pool Taxes Amount together with a calculation of the Purchase Price and reasonable supporting or underlying documentation used in the preparation thereof. At least three (3) Business Days prior to the Closing, the Companies shall deliver to Purchaser payoff letters, each in form and substance satisfactory to Purchaser, duly executed by such Company or Company Subsidiary from whom obligations are owed and each of the creditors set forth on Schedule 1.04 and any other creditors for Indebtedness constituting indebtedness for borrowed money determined by Purchaser at least fourteen (14) days prior to Closing (collectively, the "Creditors"), setting forth: (A) the amounts required to pay off in full at the Closing all Indebtedness owing to such Creditor (including the outstanding principal, accrued and unpaid interest and prepayment and other penalties) and wire transfer information for such payment and (B) the written commitment of each such Creditor to release all Liens, if any, which such Creditor may hold on any of the assets of the Companies or the Company Subsidiaries on the Closing Date.

(b) Within ninety (90) days after the Closing Date, Purchaser shall prepare and deliver to Sellers' Representative a statement (the "Statement") setting forth (i) actual Working Capital as of 11:59 p.m. (Eastern time) on the day prior to the Closing Date ("Actual Working Capital"), (ii) actual Closing Indebtedness ("Actual Closing Indebtedness"), (iii) actual Seller Transaction Expenses as of immediately prior to the Closing ("Actual Seller Transaction Expenses"), (iv) actual Cash of the Companies and the Company Subsidiaries at Closing ("Actual Closing Cash"), and (v) actual Bonus Pool Taxes Amount, together with a recalculation of the Purchase Price together with reasonable supporting or underlying documentation used in the preparation thereof.

(c) During the thirty (30)-day period following Sellers' Representative's receipt of the Statement, Sellers' Representative and its independent auditors shall be permitted reasonable access (subject to the execution of a confidentiality agreement), during normal business hours, upon reasonable advance notice, to review the relevant financial books and records of the Companies used in the preparation of the Statement. The Statement shall become final and binding upon the parties on the thirtieth (30th) day following delivery thereof, unless Sellers' Representative gives written notice of its disagreement with the Statement (a "Notice of Disagreement") to Purchaser before such date. Any Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is received by Purchaser in a timely manner, then the Statement (as revised in accordance with this sentence) shall become final and binding upon Sellers and Purchaser on the earlier of (A) the date Sellers' Representative and Purchaser resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (B) the date any disputed matters are finally resolved in writing by the Accounting Firm. The final items reflected on the Statement (as revised in accordance with the prior sentence) which were accepted or deemed accepted between the parties consisting of Actual Working Capital, Actual Closing Indebtedness, Actual Seller Transaction Expenses and Actual Closing Cash shall be deemed the "Final Working Capital," "Final Closing Indebtedness," "Final Seller Transaction Expenses", "Final Closing Cash," and "Final Bonus Pool Taxes Amount" respectively. During the thirty (30)-day period following the delivery of a Notice of Disagreement, Sellers' Representative and Purchaser shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement.

(d) At the end of such thirty (30)-day period, Sellers' Representative and Purchaser shall submit to an independent accounting firm (the "Accounting Firm") for expert determination any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. The Accounting Firm shall be Grant Thornton LLP, or if such firm is not available, a regionally recognized independent public accounting firm that is not providing (and during the preceding two (2) year period has not provided) services to the Companies, Purchaser or any Seller or any of their Affiliates (or, if none is available, a regionally recognized consulting or valuation firm) as shall be agreed upon by the parties hereto in writing (or, if the Sellers' Representative and Purchaser are unable to agree on the choice of such accounting, consulting or valuation firm as applicable, then such firm will be selected by lot, after Sellers' Representative and Purchaser each submits two (2) proposed firms and then excludes one firm designated by the other party). Sellers' Representative and Purchaser shall jointly request that the Accounting Firm render a decision resolving the matters submitted to the Accounting Firm within thirty (30) days after such submission. The Accounting Firm shall have full authority to resolve all issues relating to the purchase price adjustment pursuant to this Section 1.04 (Purchase Price Adjustment). In resolving such issues, the Accounting Firm shall apply the provisions of this Agreement and the decision of the Accounting Firm shall be solely based on whether items in the Statement or Notice of Disagreement (x) were prepared in accordance with the Adjustment Principles or (y) contain mathematical or clerical errors. The Accounting Firm shall set forth its determination of all such issues in a written opinion, and such written opinion shall be final and binding on the parties. The parties and the Accounting Firm will keep confidential, and will not disclose to any Person, except to their attorneys, investors and representatives or as may be required by Law or in connection with enforcing the decision of the Accounting Firm, the existence of any dispute, claim or controversy under this Section 1.04 (Purchase Price Adjustment), the referral of any such dispute, claim or controversy to arbitration or the status or resolution thereof.

(e) The fees and expenses of the Accounting Firm pursuant to this Section 1.04 (Purchase Price Adjustment) shall be borne by Purchaser and Sellers in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportionate allocations shall also be determined by the Accounting Firm at the time its determination is rendered on the merits of the matters submitted. All other fees and expenses incurred by Purchaser, Seller or the Companies in connection with the preparation, review or certification of the Statement or the Notice of Disagreement shall be borne by the party incurring such fees and expenses.

(f) Following the determination of the Final Working Capital, Final Closing Indebtedness, Final Seller Transaction Expenses, Final Closing Cash and Final Bonus Pool Taxes Amount, the Purchase Price shall be recalculated (the "Adjusted Purchase Price") substituting the Final Working Capital for the Estimated Working Capital in Section 1.01(h) (Purchase and Sale of the Equity Interests) or Section 1.01(i) (Purchase and Sale of the Equity Interests), as applicable, the Final Closing Indebtedness for the Estimated Closing Indebtedness in Section 1.01(c) (Purchase and Sale of the Equity Interests), the Final Seller Transaction Expenses for the Estimated Seller Transaction Expenses in Section 1.01(d) (Purchase and Sale of the Equity Interests) and the Final Closing Cash for the Estimated Closing Cash in Section 1.01(b) (Purchase and Sale of the Equity Interests) and, within five (5) Business Days of the Statement becoming final and binding on the parties, if (a) the Adjusted Purchase Price is greater than the Purchase Price on the Closing Date, then Purchaser shall pay or cause to be paid (including by any Subsidiary of Purchaser) such difference to the Sellers' Representative (for the benefit of the Sellers, which shall be promptly

distributed by the Sellers' Representative to the Sellers in proportion to their Pro Rata Share) and (b) the Purchase Price on the Closing Date is greater than the Adjusted Purchase Price, then such difference shall be paid by Principal; provided that if Principal fails to timely pay such amount, each Seller shall be jointly and severally liable for such amount (with each Seller other than the Principal liable only up to the portion of the Purchase Price actually received by such Seller).

(g) The term "Working Capital" means Current Assets minus Current Liabilities; provided, however, that (i) the effects of the Transactions will be disregarded for purposes of calculating Working Capital and (ii) "Working Capital" shall not include (i) any amounts reflected in (A) Indebtedness, (B) Closing Cash (including, for the avoidance of doubt, Current Assets that are converted into Closing Cash) or (C) Seller Transaction Expenses or (ii) Tax assets and liabilities (other than: (1) surplus lines Tax liabilities or (2) payroll Tax liabilities that are not: (x) included in the Bonus Pool Taxes Amount, (y) a Change of Control Payment or (z) arising from the Identified Long-Term Incentive Plans, which clauses (1) and (2) are expressly included in the calculation of Current Liabilities). The terms "Current Assets" and "Current Liabilities" mean the consolidated current assets and consolidated current liabilities, respectively, of (x) All Risks and its Subsidiaries and (y) ICS, in each case calculated in accordance with GAAP and, to the extent consistent with GAAP, using the accounting principles, methods, practices, reserves and accruals utilized in preparing the applicable Balance Sheet (as if such accounts were being prepared and reviewed as of a fiscal year end, in order to include the effect of any year-end adjustments or accruals), with respect to Working Capital adjusted in accordance with Exhibit G (as so adjusted, the "Adjustment Principles"). An illustrative example of the calculation of Working Capital as of March 31, 2020 is set forth in Exhibit G.

Section 1.05 Sellers' Representative.

(a) Each Seller hereby appoints Nick Cortezi as the sole representative (the "Sellers' Representative") of such Seller to act as the agent and on behalf of such Seller for all purposes under this Agreement, including for the purposes of: (i) acceptance of any payments hereunder or under any Ancillary Agreement and delivery of wire instructions to Purchaser in connection therewith; (ii) review of the Statement; (iii) delivering any funds hereunder or under any Ancillary Agreement; (iv) determining whether the conditions to closing in Article VI (Conditions Precedent) have been satisfied and supervising the Closing, including waiving any such condition if Sellers' Representative, in his sole discretion, determines that such waiver is appropriate; (v) taking any action that may be necessary or desirable, as determined by Sellers' Representative in his sole discretion, in connection with the termination hereof in accordance with Article VII (Termination, Amendment and Waiver); (vi) taking any and all actions that may be necessary or desirable, as determined by Sellers' Representative in his sole discretion, in connection with the amendment hereof in accordance with Section 9.13 (Amendments and Waivers); (vii) accepting notices on behalf of such Seller in accordance with Section 9.04 (Notices); (viii) taking any and all actions that may be necessary or desirable, as determined by Sellers' Representative in his sole discretion, in connection with the payment of the costs and expenses incurred with respect to the Companies or such Seller in accordance with Section 5.06 (Expenses); (ix) delivering or causing to be delivered to Purchaser at the Closing certificates representing the Equity Interests to be sold by such Seller hereunder; (x) executing and delivering, in Sellers' Representative's capacity as the representative of such Seller, any and all notices, documents or certificates to be executed by Sellers' Representative, on behalf of such Seller, in

connection with this Agreement, the Ancillary Agreements and the Transactions; (xi) granting any consent or approval on behalf of such Seller under this Agreement; and (xii) taking any and all other actions and doing any and all other things provided in or contemplated by this Agreement or any Ancillary Agreement to be performed by such Seller or by Sellers' Representative on behalf of such Seller. As the representative of Sellers, Sellers' Representative shall act as the agent for all Sellers and shall have authority to bind each Seller in accordance with this Agreement, and Purchaser may rely on such appointment and authority until the receipt of notice of the appointment of a successor upon five (5) Business Days' prior written notice to Purchaser.

(b) Each Seller (other than Sellers' Representative) hereby appoints Sellers' Representative as such Seller's true and lawfulattorney-in-fact and agent, with full power of substitution and resubstitution, in such Seller's name, place and stead, in any and all capacities, in connection with the Transactions, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with the sale of such Seller's Equity Interests and the other Transactions as fully to all intents and purposes as such Seller might or could do in person.

(c) Each Seller hereby agrees that: (i) in all matters in which action by Sellers' Representative is required or permitted, Sellers' Representative is authorized to act on behalf of such Seller, notwithstanding any dispute or disagreement among the Sellers, and Purchaser shall be entitled to rely on any and all action taken by Sellers' Representative under this Agreement without any liability to, or obligation to inquire of, any of the Sellers, notwithstanding any knowledge on the part of Purchaser of any such dispute or disagreement; (ii) the power and authority of Sellers' Representative, as described in this Agreement, shall continue in full force and effect until all rights and obligations of Sellers under this Agreement shall have terminated, expired or been fully performed; and (iii) if Sellers' Representative resigns or is removed or otherwise ceases to function in its capacity as such for any reason whatsoever, within thirty (30) days, Sellers shall have the right to appoint a Seller to act as Sellers' Representative, to serve as described in this Agreement.

(d) All payments to or by Sellers under this Agreement shall be made in proportion to the Pro Rata Share of Sellers, and each Seller agrees to and acknowledges its respective Pro Rata Share as the sole mechanism for determining its respective right, title and interest in and to the payment to which it is entitled in respect of its Equity Interests (notwithstanding anything in any organizational document of All Risks or ICS or any other Contract related to the Equity Interests).

(e) The Sellers agree that the Sellers' Representative shall be entitled to retain and not distribute to the Sellers at the Closing One Million Dollars ($1,000,000) of the Purchase Price to establish a reserve to be held by the Sellers' Representative and used for the non-exclusive purposes of funding any expenses of Sellers' Representative arising in connection with the administration of his duties pursuant to this Agreement. The Sellers' Representative shall have the sole and absolute discretion to determine the use of such funds. Any portion of such funds that have not been used by the Sellers' Representative by the second (2nd) anniversary of the Closing Date shall be distributed to the Sellers in accordance with their Pro Rata Share, provided that the Sellers' Representative shall be entitled to continue to hold and not distribute any funds which he, in his sole and absolute discretion, deems prudent or necessary for payment of anticipated expenses associated with the discharge of his duties hereunder.

ARTICLE II

Representations and Warranties Relating to Each Seller and the Equity Interests

Each Seller hereby represents and warrants to Purchaser, severally and not jointly, and solely on behalf of such Seller, as follows:

Section 2.01 Organization, Standing and Power. If such Seller is not an individual, such Seller is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized and has full corporate (or equivalent) power and authority and possesses all Permits necessary to enable it to own, lease or otherwise hold its properties and assets, including the Equity Interests, and to conduct its businesses as presently conducted. If such Seller is not an individual, such Seller has made available to Purchaser true and complete copies of its certificate of incorporation and by-laws (or comparable documents), in each case as amended through the date hereof.

Section 2.02 Authority; Execution and Delivery; Enforceability. Such Seller has full power and authority to execute this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. The execution and delivery by such Seller of this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and the consummation by such Seller of the Transactions have been, or will have been as of Closing, duly authorized by all necessary corporate (or equivalent) action. Such Seller has duly executed and delivered this Agreement and at or before the Closing will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will immediately after the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by applicable Laws affecting the enforcement of creditors' rights generally or by general equitable principles. If such Seller is an individual, the execution and delivery by such Seller hereof and the Ancillary Agreements to which such Seller is, or is specified to be, a party and the consummation by such Seller of the Transactions do not require any consent from any spouse or any Related Person of such Seller.

Section 2.03 No Conflicts; Consents. Other than as set forth on Schedule 2,03, the execution and delivery by such Seller hereof do not, the execution and delivery by such Seller of each Ancillary Agreement to which it is, or is specified to be, a party will not, and the consummation of the Transactions and compliance by such Seller with the terms hereof and thereof will not contravene, conflict with, or result in any material violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, to a right to challenge the Transactions or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under, or result in the creation of any Lien upon any of the properties or assets of such Seller under, any provision of: (i) the certificate of incorporation or by-laws (or comparable documents) of such Seller that is not an individual, (ii) any contract, lease, license, indenture, agreement, commitment or other legally binding arrangement (a "Contract") to which such Seller is a party or by which any of its properties or assets is bound, or (iii) any Judgment or Law

applicable to such Seller or its properties or assets, except where any of the foregoing would not reasonably be expected, individually or in the aggregate, to have a Seller Material Adverse Effect. No material consent, approval, waiver, license, permit, franchise, authorization or Judgment ("Consent") of, or registration, declaration, notice, report, submission or other filing ("Filing") with, any government or any arbitrator, tribunal or court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality (in each case whether Federal, state, local, foreign, international or multinational) (a "Governmental Entity") is required to be obtained or made by or with respect to such Seller in connection with the execution, delivery and performance hereof or any Ancillary Agreement or the consummation of the Transactions or the ownership by Purchaser of the Companies or the Company Subsidiaries following the Closing, other than Filings and Consents under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act").

Section 2.04 The Equity Interests. Such Seller has good and valid title to the Equity Interests set forth next to such Seller's name on Exhibit A, free and clear of all Liens (other than restrictions under federal and state securities laws and the certificate of incorporation or by-laws (or comparable documents) of the Companies or any Company Subsidiary). Assuming Purchaser has the requisite power and authority to be the lawful owner of such Equity Interests, upon delivery to Purchaser at the Closing of certificates representing such Equity Interests, duly endorsed by such Seller for transfer to Purchaser, and upon Seller's receipt of the Closing Date Amount and the equity interests of Purchaser contemplated by the Rollover Transactions, good and valid title to the Equity Interests will pass to Purchaser, free and clear of any Liens (other than restrictions under federal and state securities laws and the certificate of incorporation or by-laws (or comparable documents) of the Companies or any Company Subsidiary and other than those arising out of acts of Purchaser or its Affiliates). Other than this Agreement and as set forth on Schedule 2,04, the Equity Interests are not subject to any voting trust agreement or any Contract restricting or otherwise relating to the voting, dividend rights or disposition of such Equity Interests.

Section 2.05 Litigation. There are not any (a) outstanding Judgments against or affecting such Seller, (b) Proceedings pending or, to the Knowledge of such Seller, threatened against or affecting such Seller or (c) investigations by any Governmental Entity that are, to the Knowledge of such Seller, pending or threatened against or affecting such Seller that, in any case, individually or in the aggregate, have had or could reasonably be expected to have a Seller Material Adverse Effect.

Section 2.06 No Brokers. Other than amounts due to Reagan Consulting, Inc. and Reagan Securities, Inc. (collectively, "Reagan"), there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of such Seller for which Purchaser or the Companies or any Company Subsidiary would be liable following the Closing.

Section 2.07 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE II (REPRESENTATIONS AND WARRANTIES RELATING TO EACH SELLER AND THE EQUITY INTERESTS)AND ARTICLE III (REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANIES), AS QUALIFIED BY THE SCHEDULES, AND THE CERTIFICATES AND INSTRUMENTS DELIVERED IN CONNECTION WITH THIS

AGREEMENT AND THE ANCILLARY AGREEMENTS: (A) NONE OF THE SELLERS OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, AND SELLERS HEREBY DISCLAIM ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO PURCHASER OR ITS DIRECTORS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), AND (B) WITHOUT LIMITING THE FOREGOING, PURCHASER SHALL ACQUIRE THE EQUITY INTERESTS, ALL RISKS AND THE COMPANY SUBSIDIARIES WITHOUT ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, IN AN “AS IS” CONDITION AND ON A “WHERE IS” BASIS.

ARTICLE III

Representations and Warranties Relating to the Companies

Each of the Companies, Nichols and the Principal hereby represents and warrants to Purchaser, jointly and severally, as follows:

Section 3.01 Organization, Standing and Power; Books and Records; Conduct.

(a) Each of the Companies and the Company Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized, which jurisdiction is set forth in Schedule 3.01(a). Each of the Companies and the Company Subsidiaries has full corporate or limited liability company power and authority and possesses all governmental franchises, licenses, permits, authorizations and approvals necessary to enable it to own, lease or otherwise hold its properties and assets and to carry on its business as presently conducted. Each of the Companies and the Company Subsidiaries is duly qualified and in good standing to do business in each jurisdiction in which the conduct or nature of its business or the ownership, leasing or holding of its properties makes such qualification necessary, except as would not, individually or in the aggregate, have a Company Material Adverse Effect. A true and complete list of the jurisdictions in which the Companies and the Company Subsidiaries are so qualified is set forth in Schedule 3.01(a).

(b) The Companies have delivered to Purchaser true and complete copies of the certificate of incorporation andby-laws (or comparable documents), each as amended to date, of the Companies and each Company Subsidiary. The stock certificate and transfer books and the minute books of the Companies and each Company Subsidiary, all of which have been made available to Purchaser before the date hereof, are true and complete in all material respects. At the Closing, all such books will be in the possession of the Companies or the applicable Company Subsidiary.

Section 3.02 Equity Interests of the Companies and the Company Subsidiaries.

(a) As of the date hereof, the authorized capital stock of All Risks consists of 1,000 shares of Class A common stock, par value $1.00 per share, and 99,000 shares of Class B common stock, par value $1.00 per share, of which 500 shares of Class A Voting Common Stock and 49,500 shares of Class B Non-Voting Stock, constituting the All Risks Shares, are issued and outstanding. As of the Closing, there will be 1,000 units of membership interests of the Converted Company issued and outstanding. Except for the All Risks Shares (including as set forth in the previous sentence), there are no shares of capital stock or limited liability company interests or other equity securities of All Risks or securities containing equity features issued, reserved for issuance or outstanding. Except for the ICS Equity Interests, there are no limited liability company interests or other equity securities of ICS or securities containing equity features issued, reserved for issuance or outstanding. Schedule 3.02(a) sets forth for each Company Subsidiary the amount of its authorized capital stock or other equity securities or securities containing equity features, the amount of its outstanding capital stock or other equity securities or securities containing equity features and the record and beneficial owners of its outstanding capital stock or other equity securities or securities containing equity features, and there are no other shares of capital stock or other equity securities or securities containing equity features of any Company Subsidiary issued, reserved for issuance or outstanding. Except as set forth on Schedule 3.02(a), all of the outstanding equity securities and other securities of each Company Subsidiary are owned of record and beneficially by the Company or one or more Company Subsidiaries, free and clear of all Liens (other than restrictions under federal and state securities laws and the certificate of incorporation or by-laws (or comparable documents) of the Companies or any Company Subsidiary). Except as set forth on Schedule 3.02(a), no Equity Interests or equity securities of any Company Subsidiary are subject to, and none of the Companies or any Company Subsidiary otherwise has any liability with respect to, any stock option, restricted unit, phantom stock, stock appreciation right or other equity or equity-based compensation award, plan or arrangement. No legend or other reference to any purported Lien (other than restrictions under federal and state securities laws and the certificate of incorporation or by-laws (or comparable documents) of the Companies or any Company Subsidiary) appears upon any certificate representing the Equity Interests or any equity securities or other securities of any Company Subsidiary. The Equity Interests and all the outstanding shares of capital stock or other equity securities of each Company Subsidiary are duly authorized, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of applicable Law (including the Delaware General Corporation Law), the certificate of incorporation or by-laws (or comparable documents) of the Companies or any Company Subsidiary or any Contract to which any Seller, the Companies or any Company Subsidiary is a party or otherwise bound. There is no Voting Debt of the Companies or any Company Subsidiary. Except as set forth above, there are no Convertible Securities of the Companies or any Company Subsidiary. There are not any outstanding contractual obligations of the Companies or any Company Subsidiary to repurchase, redeem or otherwise acquire any capital stock, equity interests, partnership interests, joint venture interests or other equity interests of the Companies or any Company Subsidiary.

(b) There are no shares of capital stock, equity interests, partnership interests, joint venture interests and other equity interests in any Person (other than a Company Subsidiary) owned, directly or indirectly, by the Companies or any Company Subsidiary.

(c) The Sellers collectively own all of the issued and outstanding capital stock of Skip Jack MD and Skip Jack CA.

Section 3.03 Authority; Execution and Delivery; Enforceability. Each Company has full corporate or limited liability company power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. The execution and delivery by each Company hereof and the Ancillary Agreements to which it is, or is specified to be, a party and the consummation by each Company of the Transactions have been, or will have been as of Closing, duly authorized by all necessary corporate or limited liability company action. Each Company has duly executed and delivered this Agreement and at or before the Closing will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will after the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 3.04 No Conflicts; Consents; Effect on Purchaser.

(a) Other than as set forth in Schedule 3.04, the execution and delivery by Sellers and the Companies hereof do not, the execution and delivery by any Seller or the Companies of each Ancillary Agreement to which it is, or is specified to be, a party will not, and the consummation of the Transactions and compliance by Sellers and the Companies with the terms hereof and thereof will not contravene, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, to a right to challenge the Transactions or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under, or result in the creation of any Lien upon any of the properties or assets of the Companies or any Company Subsidiary under, any provision of (i) the certificate of incorporation or by-laws (or comparable documents) of the Companies or any Company Subsidiary, (ii) any material Contract or Benefit Plan to which the Companies or any Company Subsidiary is a party or by which any of their respective properties or assets is bound or (iii) any material Permit, Judgment or Law applicable to the Companies or any Company Subsidiary or their respective properties or assets. No material Consent of, or Filing with, any Governmental Entity is required to be obtained or made by or with respect to the Companies or any Company Subsidiary in connection with the execution, delivery and performance hereof or any Ancillary Agreement or the consummation of the Transactions, other than Filings and Consents under the HSR Act.

(b) Neither the consummation of the Transactions nor the negotiation, execution, delivery or performance of this Agreement or the Ancillary Agreements will result in any of the following pursuant to the terms of any Contract to which the Companies or any Company Subsidiary is a party or by which any of their respective properties or assets is bound:(i) the grant, license or assignment to any Person of any interest in or to, the modification or loss of any rights with respect to, or the creation of any Lien on, any Company Intellectual Property or any Intellectual Property owned by or licensed to Purchaser or any of its Affiliates, (ii) Purchaser or its Affiliates, or the Companies or any Company Subsidiary, being (A) bound by or subject to

any noncompete or licensing obligation, covenant not to sue, or other restriction on or modification of the current or contemplated operation or scope of its business, which that Person was not bound by or subject to prior to Closing, or (B) obligated to (1) pay any royalties, honoraria, fees or other payments to any Person in excess of those payable prior to Closing, or (2) provide or offer any discounts to, or other reductions in payment obligations of, any Person in excess of those provided to that Person prior to Closing.

Section 3.05 Financial Statements.

(a) Schedule 3.05(a) sets forth: (i) financial statements for the years ended December 31, 2019, 2018 and 2017 (including the balance sheet and the related statements of income, stockholders' equity and cash flows) for (A) All Risks and All Risks, LLC (which are reviewed and consolidated), (B) the Skip Jack Entities and (C) ICS (for ICS, only for the year ended December 31, 2019), and (ii) unaudited and unreviewed financial statements for the five (5) months ended May 31, 2020 (including the balance sheet and the related statements of income, stockholders' equity and cash flows) for (A) All Risks and All Risks, LLC (which are consolidated), (B) the Skip Jack Entities and (C) ICS (the foregoing financial statements pursuant to clauses (ii)(A) and (ii)(B), the "Interim Financial Statements" and the foregoing financial statements pursuant to clauses (i) and (ii), together with any additional financial statements provided after the date hereof pursuant hereto, the "Financial Statements"). The Financial Statements: (i) have been prepared from the books and records of the applicable Companies, Skip Jack Entities and/or Company Subsidiaries in accordance with the Accounting Principles consistently applied during the periods covered thereby (except as otherwise disclosed therein); (ii) are complete and correct in all material respects; and (iii) fairly present in all material respects the consolidated financial condition and the results of operations, cash flows and changes in stockholders' equity of the applicable Companies (on a consolidated basis) or Skip Jack Entities as of the respective dates of and for the periods referred to in the Financial Statements, subject, in the case of Interim Financial Statements, to normal recurring year-end adjustments (which normal recurring year-end adjustments are either of the kind included in the latest non-Interim Financial Statements or the effect of which will not, individually or in the aggregate, be materially adverse) and the absence of notes (that, if presented, would not differ materially from those included in the most recent year-end Financial Statements). The books and records of the Companies, Skip Jack Entities and Company Subsidiaries, all of which have been made available to Purchaser before the date hereof, are true and complete in all material respects, have been maintained in accordance with sound business practices and accurately present and reflect in all material respects all the transactions and actions therein described. At the Closing, all books and records of the Companies and Company Subsidiaries will be in the possession of the Companies or the applicable Company Subsidiary. No financial statements of any Person are required by GAAP to be included in any Financial Statement (other than the Persons included in such Financial Statement).

The unaudited and unreviewed consolidated balance sheets of the Companies as of May 31, 2020, are referred to herein as the "Balance Sheet" and May 31, 2020, is referred to herein as the "Balance Sheet Date."

(b) Except as set forth on Schedule 3.05(b), the Companies and the Company Subsidiaries do not have any material liabilities, commitments or obligations of any nature (whether absolute or contingent, asserted or unasserted, known or unknown, primary or secondary,

direct or indirect, and whether or not accrued), except (i) as specifically and adequately disclosed, reflected or reserved against in the Balance Sheet and (ii) for liabilities, commitments and obligations incurred in the Ordinary Course of Business since the Balance Sheet Date and not in violation hereof.

(c) The Companies, the Company Subsidiaries, and the Skip Jack Entities maintain internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with the Accounting Principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(d) The records, systems, controls, data and information of the Companies, the Company Subsidiaries and the Skip Jack Entities are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct control of the applicable Companies (including all means of access thereto and therefrom). The Companies, the Company Subsidiaries and the Skip Jack Entities have implemented and maintain reasonable disclosure controls and procedures intended to provide that financial information relating to the Companies, the Company Subsidiaries and the Skip Jack Entities is made known to the chief executive officer, president, chief operating officer and the chief financial officer of the applicable Company, Company Subsidiary or the Skip Jack Entity. There are no material significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Companies', the Company Subsidiaries' or the Skip Jack Entities' ability to record, process, summarize and report financial information. To the Knowledge of the Companies, there is no fraud, whether or not material, that involves management or other employees of the Companies, the Company Subsidiaries or the Skip Jack Entities who have a significant role in the internal controls or such entity over financial reporting.

(e) All Risks, LLC has never engaged in any business or operations or owned any material asset.

Section 3.06 Absence of Changes or Events.

(a) Since December 31, 2019, there has not occurred any event and no circumstances exist that constitute or could reasonably be expected to result in a Company Material Adverse Effect.

(b) Since December 31, 2019, the business of the Companies and the Company Subsidiaries has been conducted in the Ordinary Course of Business. Since December 31, 2019, none of the Companies or the Company Subsidiaries has taken any action that, if taken after thedate hereof, would constitute a breach of Section 5.01 (Covenants Relating to Conduct of Business).

Section 3.07 Assets Other than Real Property Interests.

(a) The Companies or a Company Subsidiary has good and valid title to all the assets reflected on the applicable Balance Sheet or thereafter acquired, other than assets disposed of in the Ordinary Course of Business since the Balance Sheet Date and not in violation hereof, in each case free and clear of all Liens (other than Permitted Liens).

(b) Each material asset of the Companies or a Company Subsidiary is adequate for the uses to which it is being put, is in good working order, is free from any material defect and has been maintained in all material respects in accordance with the past practice of the Companies and the Company Subsidiaries and generally accepted industry practice, and no material repairs, replacements or regularly scheduled maintenance relating to any such item has been deferred. All material leased equipment and other material personal property of the Companies and the Company Subsidiaries is in all material respects in the condition required of such property by the terms of the lease applicable thereto. The buildings, plants and structures of the Companies and the Company Subsidiaries are structurally sound, are in good condition and repair, and are adequate for the uses to which they are being put, in each case in all material respects, and none of such buildings, plants or structures are in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. The assets of the Companies and the Company Subsidiaries are sufficient for the continued conduct of the business of the

(c) Except with respect to the Finance Contracts, the assets of the Skip Jack Entities are not used in, or necessary for, the continued conduct of the business of the Companies and the Company Subsidiaries in the same manner as conducted before the date hereof.

Section 3.08 Real Property.

(a) Schedule 3.08(a) sets forth a true and complete list of all real property and interests in real property leased, subleased, licensed or occupied by the Companies or any Company Subsidiary (individually, a "Leased Property") and identifies the applicable leases, subleases, licenses or occupancy agreements relating thereto (collectively, the "Real Property Leases") (showing the parties thereto and location). The Companies or a Company Subsidiary has good and valid title to the leasehold estates in all Leased Property, free and clear of all Liens other than Permitted Liens. Neither the Companies nor any Company Subsidiary is obligated or bound by any options, obligations or rights of first refusal or contractual rights to sell, lease or acquire any real property. The Companies or the Company Subsidiary, as applicable, has the right to use all of the Leased Property for the full term of each such Real Property Lease (and any renewal options) relating thereto. Neither the Companies nor any Company Subsidiary has assigned, transferred or pledged any interest in any of the Real Property Leases.

(b) Neither the whole nor any part of the Leased Property is subject to any pending suit for condemnation or other taking by any Governmental Entity, and, to the Knowledge of the Companies, no such condemnation or other taking is threatened or contemplated. To the Knowledge of the Companies, there are no leases, subleases, licenses, or other agreements granting to any Person the right of use or occupancy of any portion of the Leased Property (except under the Real Property Leases).

(c) The occupancies and uses of the Leased Properties by the Companies or the Company Subsidiaries materially comply with all Laws (including zoning and other land use or

governmental regulations) relating to the use or occupancy of the Leased Properties and are not in violation of any thereof; and all certificate(s) of occupancy and all other Permits required by Law for the proper use and operation of the Leased Properties are in full force and effect. All Permits, utility installations and connections required for the operation of the Leased Properties have been granted, effected, or performed and completed (as the case may be), and all fees and charges therefor have been fully paid. Since January 1, 2015, none of Sellers, the Companies and the Company Subsidiaries have received notice of, and do not otherwise have Knowledge of, any violations, Proceedings or Judgments relating to zoning, building use and occupancy, traffic, fire, health, sanitation, air pollution, ecological, environmental or other Law, against or with respect to the Leased Properties.

(d) No Company or Company Subsidiary owns any interest in real property.

Section 3.09 Intellectual Property.

(a) Schedule 3.09(a) sets forth a true and complete list of all material Intellectual Property, owned by, filed by or exclusively licensed to the Companies or any Company Subsidiary. The Intellectual Property set forth or required to be set forth on Schedule 3.09(a) is referred to herein as the "Company Intellectual Property". With respect to all Company Intellectual Property that is registered by any of the Companies or any Company Subsidiary with a Governmental Entity or subject to an application for registration by any of the Companies or any Company Subsidiary with a Governmental Entity (collectively, "Registered Intellectual Property"), Schedule 3.09(a) sets forth a list of all jurisdictions in which such Company Intellectual Property is registered or in which registrations have been applied for and all registration and application numbers. All the Registered Intellectual Property has been duly registered in, filed in or issued by the appropriate Governmental Entity where such registration, filing or issuance is necessary for the conduct of the business of the Companies and the Company Subsidiaries as presently conducted. One of the Companies or a Company Subsidiary is the sole and exclusive owner of, and one of the Companies and the Company Subsidiaries have the right to use, execute, reproduce, display, perform, modify, enhance, distribute, prepare derivative works of and sublicense, without payment to any other Person, all the Company Intellectual Property owned by the Companies or any Company Subsidiary (the "Owned Intellectual Property"), and the execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the Transactions do not and will not contravene, conflict with, alter or impair any such rights. Since January 1, 2015, none of the Companies or the Company Subsidiaries has received any written or, to the Knowledge of Sellers and the Companies, other communication from any Person asserting any ownership interest in any Owned Intellectual Property.

(b) None of Sellers, the Companies or the Company Subsidiaries has granted any license of any kind relating to any Technology or Company Intellectual Property or the marketing or distribution thereof. Except as set forth on Schedule 3.09(b), none of Sellers, the Companies or the Company Subsidiaries is bound by or a party to any option, license or similar Contract relating to the Intellectual Property of any other Person for the use of such Intellectual Property in the conduct of the business of the Companies and the Company Subsidiaries, except for agreements relating to Software licensed or otherwise provided on a non-exclusive basis to the Companies or a Company Subsidiary in the Ordinary Course of Business. Since January 1, 2015, the conduct of the business of the Companies and the Company Subsidiaries has not

misappropriated, infringed or otherwise violated in any material respect the Intellectual Property of any other Person. No claims are pending before any Governmental Entity or, to the Knowledge of Sellers and the Companies, threatened, against the Companies or any Company Subsidiary by any Person with respect to the ownership, validity, enforceability, effectiveness or use in the business of the Companies and the Company Subsidiaries of any Intellectual Property. Since January 1, 2015, none of Sellers, the Companies or the Company Subsidiaries has received any written or, to the Knowledge of Sellers and the Companies, other communication alleging that the Companies or any Company Subsidiary violated any rights relating to Intellectual Property of any Person.

(c) All material Technology that constitutes a trade secret or other material confidential information in the business of the Companies or any Company Subsidiary as presently conducted has been maintained in confidence using commercially reasonable precautions under the circumstances. All former and current members of management and key personnel of the Companies and the Company Subsidiaries, including all former and current employees, consultants and independent contractors who have materially contributed to or participated in the conception and development of material Technology (collectively, "Personnel"), have executed and delivered to the Companies a proprietary information agreement restricting such Person's right to disclose proprietary information of the Companies and the Company Subsidiaries. Since January 1, 2015, all former and current Personnel either (i) have been party to a written "work-for- hire" Contract with one of the Companies or a Company Subsidiary that, in accordance with all Laws, has accorded such Company or such Company Subsidiary full, effective, and exclusive ownership of all tangible and intangible property thereby arising or (ii) have executed appropriate instruments of assignment in favor of such Company or such Company Subsidiary as assignee that have conveyed to such Company or such Company Subsidiary full, effective and exclusive ownership of all tangible and intangible property thereby arising. Since January 1, 2015, no former or current Personnel have asserted in writing any claim of ownership or interest in any Owned Intellectual Property in connection with such Person's involvement in the conception and development of any Technology and, to the Knowledge of Sellers and the Companies, no such claim has been threatened. None of the current officers or employees of the Companies and the Company Subsidiaries has any patents issued or applications pending for any device, process, design or invention of any kind now used or needed by the Companies or any Company Subsidiary in the furtherance of the business of the Companies and the Company Subsidiaries, which patents or applications have not been assigned to the Companies or a Company Subsidiary with such assignment duly recorded in the United States Patent and Trademark Office.

(d) Proprietary Software.

(i) Schedule 3.09(d) sets forth a true and complete list of all Software that is owned by or developed exclusively for the Companies and the Company Subsidiaries ("Proprietary Software"), along with a list of any other Persons such as third-party contractors who have materially contributed to or participated in the conception and development of the Proprietary Software. To the Knowledge of the Companies, no Person has misappropriated, infringed or otherwise violated, and no Person is currently infringing, misappropriating, or otherwise violating, any Intellectual Property rights in the Proprietary Software, including in each case use of the Proprietary Software without a license or other authorization of the Companies.

(ii) The source code for the Proprietary Software contains annotations and programmer's comments that an experienced programmer of reasonable skill and competence in the field of software programming could use to understand, analyze, and interpret program logic, correct errors and improve, enhance, modify and support the Proprietary Software. No source code for any Proprietary Software has been delivered, licensed, or made available to any escrow agent or other Person who is not, as of the date of this Agreement, an employee or contractor of the Seller or Companies. None of the Companies nor any Company Subsidiary has a duty or obligation (whether present, contingent, or otherwise) to deliver, license, or make available any source code for any Proprietary Software to any escrow agent or other Person. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or could reasonably be expected to, result in the delivery, license, or disclosure of any source code for any Proprietary Software to any other Person.

(iii) To the Knowledge of the Companies, none of the Proprietary Software contains any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any other code designed or intended to have, or capable of performing, any of the following functions outside of the affirmative control of the Company: (A) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (B) damaging or destroying any data or file without the user's consent.

(iv) Schedule 3.09(d) accurately identifies and describes each item of Open Source Code that is contained in, distributed or made available with the Proprietary Software. The Companies' and Company Subsidiaries' use of the Proprietary Software does not violate any license terms applicable to any item of Open Source Code, and the Companies and the Company Subsidiaries have all rights in each item of Open Source Code disclosed in Schedule 3.09(d) as needed for the Seller to conduct the Business as currently conducted, without violation of any license terms pertaining to such Open Source Code or infringement of third-party Intellectual Property. No Proprietary Software contains, is distributed or made available with, is being or was developed using, or is derived from Open Source Code that is licensed under any terms that: (A) in respect of the manner with which the Companies deploy and use the Proprietary Software as of the date hereof, impose a requirement or condition that the Companies or any Company Subsidiary grant a license under or refrain from asserting or enforcing any of its patent rights, or that any Proprietary Software or part thereof: (1) be disclosed or distributed in source code form; (2) be licensed for making modifications or derivative works; or (3) be redistributable at no or nominal charge; or (B) impose any other material limitation, restriction, or condition on the right or ability of the Companies or any Company Subsidiary to use or distribute any Proprietary Software (including any requirements to advertise or include attributions with respect to such Open Source Code).

Section 3.10 Information Technology; Security and Privacy.

(a) All information technology and computer systems, including Software, hardware, networks, interfaces, and related systems, relating to the transmission, storage,

maintenance, organization, presentation, generation, processing or analysis of data and information, whether or not in electronic format, in each foregoing case, used in or owned by the Company and Company Subsidiaries and necessary to the conduct of the business of the Companies and the Company Subsidiaries (collectively, "Company IT Systems") have been maintained, in all material respects, in accordance with written standards set by the respective manufacturers, or where there are no such written standards, in accordance with commercially reasonable industry standards, designed to ensure proper operation, monitoring and use. The Company IT Systems are in good working condition to effectively perform all information technology operations necessary to conduct the business of the Companies and the Company Subsidiaries in all material respects as presently conducted and as conducted since January 1, 2015. The Companies and the Company Subsidiaries have in place a commercially reasonable disaster recovery program, including measures designed to provide for the regular back-up and prompt recovery of the data and information necessary to the conduct of the business of the Companies and the Company Subsidiaries (including such data and information that is stored on magnetic or optical media) without material disruption to, or material interruption in, the conduct of the business of the Companies and the Company Subsidiaries.

(b) All right, title and interest in and to the material data included in the Owned Intellectual Property and other information (including Personal Information regarding any Person) that is material to the business of the Companies and the Company Subsidiaries and contained in any database used or maintained by the Companies or the Company Subsidiaries (collectively, the "Company Data") is owned by the Companies or a Company Subsidiary, free and clear of all Liens other than Permitted Liens. The foregoing sentence is not a non-infringement representation, which is addressed by Section 3.09(b) (Intellectual Property).

(c) The Companies and the Company Subsidiaries have established and are in material compliance with a written information security program covering the Companies and the Company Subsidiaries that (i) includes safeguards for the security, confidentiality, and integrity of transactions and confidential or proprietary Company Data and (ii) is designed to protect against unauthorized use, access, interruption, modification or corruption of the Company IT Systems, Company Data, and the systems of any third party service providers that have access to Company Data or Company IT Systems. The Companies test such information security program on a periodic basis, and such program has proven effective upon testing in all material respects.

(d) The Company IT Systems are sufficient for the immediate needs of the business of the Companies and the Company Subsidiaries as presently conducted, including as to capacity and ability to process current peak volumes in a timely manner. Since January 1, 2015, there has not been any (i) material disruption, interruption, outage or continued substandard performance affecting any Company IT System that have not been remedied or (ii) any incidents of data security breaches involving the unauthorized use, access, interruption, modification or corruption of any Company Data or, to the Knowledge of the Companies, Company IT Systems, or written complaints, notices to, proceedings or investigations conducted by a Governmental Entity or claims filed with a Governmental Entity by any Person against the Companies or any Company Subsidiary regarding (x) any actual or alleged security breach that involves the unauthorized use, access, interruption, modification or corruption of any Company IT System or (y) the collection or use of Company Data.

(e) Each of the Companies and the Company Subsidiaries and suppliers, vendors or licensors Processing Personal Information on behalf of All Risks and the Company Subsidiaries: (i)complies and, since January 1, 2015, has complied with Company Privacy Policies and Privacy Requirements; (ii) since January 1, 2015, has not received a written notice (including any enforcement notice), letter, or complaint from a Governmental Entity, self-regulatory organization or any Person alleging noncompliance with any Privacy Requirements or Company Privacy Policies nor, since January 1, 2015, has it been subject to litigation relating to compliance with Privacy Requirements or its Processing of Personal Information; and (iii) since January 1, 2015, has not been subject to any regulatory inquiries from any Governmental Entity regarding noncompliance with Privacy Requirements.

(f) Except as set forth on Schedule 3.10(f), the Processing of Personal Information by the Companies and Company Subsidiaries occurs in material compliance with applicable Privacy Requirements.

(g) The consummation of this Agreement will not violate Privacy Requirements applicable to the Companies or Company Privacy Policies. All data of the Companies and Company Subsidiaries, including Personal Information and Company Data, will continue to be available for Processing by the Companies and Company Subsidiaries immediately following the Closing on substantially the same terms and conditions as existed immediately before the Closing.

Section 3.11 Receivables. All the accounts receivable of the Companies and the Company Subsidiaries that are reflected on the Balance Sheet or on the accounting records of the Companies or any Company Subsidiary as of the Closing Date (a) represent actual indebtedness incurred by the applicable account debtors and (b) have arisen from bona fide transactions in the Ordinary Course of Business. Schedule 3.11(a) sets forth the aging of the accounts receivable of the Companies and the Company Subsidiaries that are reflected on the Balance Sheet. To the Knowledge of Sellers and the Companies, all such accounts receivable are good and collectible at the aggregate recorded amounts thereof, net of any applicable reserves for doubtful accounts properly reflected on the Balance Sheet in accordance with the Accounting Principles. Since the Balance Sheet Date, there have not been any write-offs as uncollectible of any customer accounts receivable of the Companies and the Company Subsidiaries, except for write-offs in the Ordinary Course of Business. No interest is required to be paid with respect to any undisbursed insurance proceeds except as may be set forth in Schedule 3.11(b).

Section 3.12 Company Contracts.

(a) Schedule 3.12(a) sets forth a true and complete list of each of the following Contracts to which the Companies or any Company Subsidiary is currently a party or by which the Companies or any Company Subsidiary or any of their assets or businesses are currently bound (and any amendments, supplements and modifications thereto):

(i) any Contract with a top fifty (50) Broker measured in terms of revenue recognized by the Companies and Company Subsidiaries, in the aggregate, for the twelve (12) month period ending on the Balance Sheet Date;

(ii) Binding Authorities and the top fifty (50) Carrier Contracts measured by 2019 revenue;

(iii) Finance Contracts;

(iv) any stock option, restricted unit, phantom stock, stock appreciation right or other equity or equity-based compensation award, plan or arrangement;

(v) any employment, severance, change in control, retention or similar Contract with employees earning greater than $250,000 per year;

(vi) any collective bargaining agreement or other Contract with any labor organization, union or association;

(vii) any Contract or covenant not to compete or other Contract restricting the development, marketing or distribution of the products and services of the Companies or any Company Subsidiary, or Contract which provides for "most favored nation", exclusivity or other such terms, or any Contract that contains any restrictions or requirements with respect to purchase or sale volumes;

(viii) any Contract with (A) any Seller or any current or former Related Person of any Seller or (B) any current or former officer, director or employee of the Companies, a Company Subsidiary, any Seller or any current or former Related Person of any Seller;

(ix) any lease, sublease or similar Contract with any Person under which the Companies or a Company Subsidiary is a lessor or sublessor of, or makes available for use to any Person, (A) any Leased Property or (B) any portion of any premises otherwise occupied by the Companies or a Company Subsidiary;

(x) any lease, sublease or similar Contract with any Person under which (A) the Companies or a Company Subsidiary is lessee of, or holds or uses, any machinery, equipment, vehicle or other tangible personal property owned by any Person or (B) the Companies or a Company Subsidiary is a lessor or sublessor of, or makes available for use by any Person, any tangible personal property owned or leased by the Companies or a Company Subsidiary, in any such case that has an aggregate future liability or receivable, as the case may be, in excess of $250,000 (unless terminable by the Companies or a Company Subsidiary without payment or penalty upon no more than sixty (60) days' notice);

(xi) any (A) continuing Contract for the future purchase of materials, supplies or equipment, (B) management, service, consulting or other similar Contract or (C) advertising Contract, in any such case that has an aggregate future liability to any Person in excess of $250,000 (unless terminable by the Companies or a Company Subsidiary without payment or penalty upon no more than sixty (60) days' notice);

(xii) any license, sublicense, option or other agreement relating in whole or in part to the Company Intellectual Property or any other Intellectual Property or Technology (including any material license or other agreement under which any Company or a

Company Subsidiary is licensee or licensor of any Intellectual Property or Technology or pursuant to which any Intellectual Property or Technology was or will be developed), other than (A) Contracts granting non-exclusive rights to customers of the Companies or any Company Subsidiary entered into in the Ordinary Course of Business pursuant to a standard form of customer Contract that has been made available to Purchaser without material deviation, or (B) agreements related to Software licensed or otherwise provided on a nonexclusive basis to the Companies or a Company Subsidiary in the Ordinary Course of Business with annual license or service fees of less than $250,000;

(xiii) any Contract under which the Companies or a Company Subsidiary has borrowed any money from, or issued any note, bond, debenture or other evidence of Indebtedness to, any Person (other than the Companies or a Company Subsidiary) or any other note, bond, debenture or other evidence of Indebtedness of the Companies or a Company Subsidiary (other than in favor of the Companies or a Company Subsidiary);

(xiv) any Contract (including any so called take-or-pay or keepwell agreements) under which (A) any Person including the Companies or a Company Subsidiary, has directly or indirectly guaranteed Indebtedness, liabilities or obligations of the Companies or a Company Subsidiary or (B) the Companies or a Company Subsidiary has directly or indirectly guaranteed Indebtedness, liabilities or obligations of any Person, including the Companies or another Company Subsidiary (in each case other than endorsements for the purpose of collection in the Ordinary Course of Business);

(xv) any Contract under which the Companies or a Company Subsidiary has, directly or indirectly, made any advance, loan, extension of credit or capital contribution to, or other investment in, any Person (other than the Companies or a Company Subsidiary);

(xvi) any Contract granting a Lien upon any Leased Property or any other asset;

(xvii) any Contract (A) providing for indemnification of any Person with respect to liabilities relating to any current or former business of the Companies, a Company Subsidiary or any predecessor Person outside the Ordinary Course of Business, (B) pursuant to which the Companies or any Company Subsidiary is or may be required to make any “earn out”, deferred compensation or similar payments or (C) relating to any completed material business acquisition by the Companies or its Subsidiaries since January 1, 2015 or pursuant to which the Companies or the Company Subsidiaries is subject to continuing obligations;

(xviii) any Contract (including a purchase order), involving payment by the Companies or a Company Subsidiary of more than $250,000 or extending for a term more than one hundred eighty (180) days from the date hereof (unless terminable by the Companies or Company Subsidiary without payment or penalty upon no more than sixty (60) days’ notice);

(xix) any Contract (including a sales order) involving the obligation of the Companies or a Company Subsidiary to deliver products or services for payment of more than $250,000;

(xx) any Contract for the sale of any material asset of the Companies or a Company Subsidiary or the grant of any preferential rights to purchase any such asset or requiring the Consent of any party to the transfer thereof;

(xxi) any license or Permit by or from any Governmental Entity;

(xxii) any Contract for any joint venture, partnership or similar arrangement, or any Contract involving a sharing of profits, losses, costs, or liabilities by the Companies or any Company Subsidiary with any other Person;

(xxiii) any temporary worker, employee leasing or staffing agency Contract;

(xxiv) any Real Property Lease or other material Contract relating to any real property; or

(xxv) any other Contract that has an aggregate future liability to any Person in excess of $250,000 (unless terminable by the Companies or a Company Subsidiary without payment or penalty upon no more than sixty (60) days' notice).

(b) All Contracts set forth or required to be set forth in Schedule 3.12(a) (the "Company Contracts") are valid, binding and in full force and effect and are enforceable by the applicable Company or Company Subsidiary in accordance with their terms. The applicable Company or Company Subsidiary has performed all material obligations required to be performed by it under the Company Contracts, and it is not (with or without notice or lapse of time, or both) in breach or default in any material respect thereunder and, to the Knowledge of Sellers and the Companies, no other party to any Company Contract is (with or without notice or lapse of time, or both) in breach or default in any material respect thereunder. None of Sellers, the Companies and the Company Subsidiaries has received written notice of any actual, alleged, possible or potential violation of, or failure to comply with, any term or requirement of any Company Contract. To the Knowledge of Sellers and the Companies, no circumstances exist that (with or without notice or lapse of time, or both) would contravene, conflict with, or result in a violation or breach of, or give the Companies or any Company Subsidiary or any other Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate or modify, any Company Contract. None of Sellers, the Companies and the Company Subsidiaries has received any written notice, or to the Knowledge of Sellers and the Companies, any other communication, of the intention of any party to materially modify, terminate, or not renew (which includes proposing to renew on terms less favorable to the Companies or Company Subsidiary, as applicable) any Company Contract. True and complete copies of all Company Contracts, together with all amendments, supplements and modifications thereto, have been made available to Purchaser before the date hereof. There are no renegotiations of, attempts to renegotiate, or outstanding rights to renegotiate any material amounts paid or payable to the Companies or any Company Subsidiary under current or completed Company Contracts with any Person and no such Person has made demand for such renegotiation.

(c) Other than as set forth on Schedule 3.12(c), all Producer Contracts currently in force have been entered into pursuant to a standard form of Contract, without material deviation, that has been made available to Purchaser.

Section 3.13 Permits. Schedule 3.13 sets forth all material certificates, licenses, permits, authorizations and approvals ('Permits") issued or granted to the Companies or a Company Subsidiary. All Permits set forth or required to be set forth in Schedule 3.13, including those required for servicing of the Finance Contracts, are validly held by the Companies or a Company Subsidiary, and the applicable Company or Company Subsidiary is in compliance, and since January 1, 2015 has complied, in all material respects with all terms and conditions thereof. Since January 1, 2015, none of Sellers, the Companies and the Company Subsidiaries has received written notice of any Proceeding relating to (i) any actual, alleged, possible or potential violation of, or failure to comply with, any term or requirement of any such Permit or (ii) any actual, proposed, possible or potential revocation, withdrawal, suspension, cancellation, termination, nonrenewal or modification of any such Permit. No event has occurred since January 1, 2015 and, to the Knowledge of Sellers and the Companies, no circumstance exists that (with or without notice or lapse of time, or both) (i) constitute or could reasonably be expected to result, directly or indirectly, in a violation of, or a failure to comply with, any term or requirement of any such Permit or (ii) could reasonably be expected to result, directly or indirectly, in the revocation, withdrawal, suspension, cancellation, termination, nonrenewal or modification of any such Permit. All applications required to have been filed for the renewal of each such Permit have been duly filed on a timely basis with the appropriate Governmental Entity, and all other Filings required to have been made with respect to each such Permit have been duly made on a timely basis with the appropriate Governmental Entity. None of such Permits will be subject to revocation, withdrawal, suspension, termination, nonrenewal or modification as a result of the execution and delivery hereof or any Ancillary Agreement or the consummation of the Transactions. The Companies and the Company Subsidiaries possess all material Permits to own or hold under lease and operate their respective assets and to conduct the business of the Companies and the Company Subsidiaries as currently conducted, including those required for servicing of the Finance Contracts.

Section 3.14 Insurance. Schedule 3.14 sets forth a true and complete list of the insurance policies (including self-insurance arrangements) maintained with respect to the Companies and the Company Subsidiaries, their respective assets and properties, or their directors, officers or employees. True and complete copies of all such insurance policies and all related applications, together with all modifications and amendments thereto, have been made available to Purchaser before the date hereof. All such policies are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending before the Closing Date), and no notice of cancellation or termination has been received with respect to any such policy that has not been replaced on substantially similar terms before the date of such cancellation. The Companies and the Company Subsidiaries have performed all of their respective obligations under each policy to which the Companies or any Company Subsidiary is a party or that provides coverage to the Companies or any Company Subsidiary or any director, officer or employee thereof. Schedule 3.14 describes: (i) any self-insurance arrangement by or affecting the Companies or any Company Subsidiary, including any reserves established thereunder; and (ii) any Contract or arrangement, other than a policy of insurance, for the transfer or sharing of any risk by the Companies or any Company Subsidiary. For the current policy year and each of the three preceding

policy years, the Companies have made available to the Purchaser prior to the date hereof a summary of the loss experience under each policy referred to above. All insurance policies to which the Companies or any Company Subsidiary is a party or that provide coverage to any Seller, the Companies or any Company Subsidiary, or any director, officer or employee of the Companies or any Company Subsidiary: (i) are sufficient for compliance with all Law and Contracts to which the Companies or any Company Subsidiary is a party or by which any of them is bound; (ii) will continue in full force and effect following the Closing, expect with respect to which "tail" policies will be purchased pursuant to this Agreement or as directed in writing to be cancelled by Purchaser; and (iii) do not provide for any retrospective premium adjustment or other experience-based liability on the part of the Companies or any Company Subsidiary. The Companies and the Company Subsidiaries have given notice to the insurer of all material, known claims that have arisen since January 1, 2015 and may be insured thereby.

Section 3.15 Taxes.

(a) Tax Returns and Payments. All Tax Returns required to have been filed by the Companies and each Company Subsidiary (the "Company Returns") have been timely (taking into account properly obtained extensions) and properly filed and are accurate and complete in all material respects. All Taxes due and owing (whether or not shown on any Tax Return) of the Companies and each Company Subsidiary have been timely paid. The Companies have made available to Purchaser accurate and complete copies of all Tax Returns filed by the Companies and each Company Subsidiary for taxable years beginning after December 31, 2017. No written claim has been made by a Governmental Entity in a jurisdiction where the Companies or any Company Subsidiary have not paid Taxes or filed Tax Returns asserting that the Companies or any Company Subsidiary is or may be subject to Taxes assessed by such jurisdiction.

(b) Audits; Claims. Neither the Companies nor any Company Subsidiary has received in writing from any Governmental Entity any: (i) notice indicating an intent to open an audit or other review with respect to any Tax or any Company Return; (ii) request for information related to Tax matters; or (iii) notice of deficiency or proposed Tax adjustment. No extension or waiver of the limitation period applicable to any Tax has been granted by or requested from the Companies or any Company Subsidiary. No assessment, claim or Proceeding is pending, has been proposed or threatened in writing against the Companies or any Company Subsidiary in respect of any Tax. There are no liens for Taxes upon any of the assets of the Companies or any Company Subsidiary except Permitted Liens. No power of attorney has been granted with respect to any matter related to Taxes of the Companies or any Company Subsidiary that on the Closing Date will be in effect.

(c) Parachute Payments. No amount paid or payable (whether in cash, in property, or in the form of benefits) in connection with the transactions contemplated by this Agreement (either alone or upon the occurrence of any additional or subsequent events) will be an "excess parachute payment" within the meaning of Section 280G of the Code. No Company and no Company Subsidiary has any obligation to make a "gross-up" or similar payment in respect of any Taxes that may become payable under Section 4999 of the Code.

(d) Tax Sharing Agreements; Etc. Neither the Companies nor any Company Subsidiary will be required to include any item of income or gain in, or exclude any item of

deduction or loss, for any taxable period (or portion thereof) beginning after the date of this Agreement as a result of any change in method of accounting, closing agreement, intercompany transaction, installment sale, open transaction or prepaid amount received outside the ordinary course of business, in each case, occurring prior to the Closing. Neither the Companies nor any Company Subsidiary is a party to, or bound by, any Tax allocation, Tax indemnity or Tax Sharing Agreement (but excluding any Agreement the principal purpose of which is not Taxes), except for an Agreement all of the obligations of which will be terminated prior to the Closing. Neither the Companies nor any Company Subsidiary has been a member of any Company Group. Neither the Companies nor any Company Subsidiary has liability for the Taxes of any other Person under United States Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by Contract, or otherwise.

(e) Distributed Stock. Neither All Risks nor any Company Subsidiary has been a party to any transaction treated by the parties thereto as one to which Section 355 of the Code applied.

(f) Listed Transactions. None of the Companies nor any Company Subsidiary has participated in any “listed transaction” within the meaning of Treasury Regulation §1.6011- 4(b)(2) and, with respect to each transaction in which the Companies or any Company Subsidiary has participated that is a “reportable transaction” within the meaning of Treasury Regulation § 1.6011-4(b)(1), such participation has been properly disclosed on IRS Form 8886 (Reportable Transaction Disclosure Statement) and on any corresponding form required under state, local or other law.

(g) Section 897. No Company has been a “United States real property holding corporation” within the meaning of Section 897 of the Code within the period described in Section 897(c)(1)(A)(ii).

(h) Tax Withholding. All Taxes which the Companies and each Company Subsidiary is, or has been, required by any Law to withhold or to collect for payment have been duly withheld and collected and have been timely paid to the appropriate Governmental Entity, and the Companies and each Company Subsidiary have complied with all reporting and record retention requirements related to such Taxes.

(i) Section 409A. Each Benefit Plan that is subject to Section 409A of the Code has been administered, operated and maintained in compliance with such section and all applicable regulatory guidance (including notices, rulings and proposed and final regulations), and no Company nor any Company Subsidiary has been required to withhold or pay any Taxes as a result of a failure to comply with Section 409A of the Code. No Company nor any Company Subsidiary has any obligation to make a “gross-up” or similar payment in respect of any Taxes that may become payable under Section 409A of the Code.

(j) Tax Rulings. There are no Tax rulings or requests for rulings (that have either been granted or are currently being requested), or closing agreements relating to Taxes for which either the Companies or any Company Subsidiary may be liable that could affect either the Companies or any Company Subsidiary’s liability for Taxes for any taxable period ending after the Closing Date.

(k) S Corporation Status. Each Company has made a valid election under Section 1362 of the Code to be treated as an "S corporation," effective as of June 1, 1987 for All Risks and effective January 30, 2017 for ICS, and each Company has at all times since that date (through the day prior to the Conversion in the case of All Risks) qualified as an "S corporation" for purposes of Subchapter S of the Code. With respect to all applicable states which for state Tax purposes allow a corporation to be treated as an "S corporation," all elections for such treatment with respect to each Company have been properly and validly made in such states and each Company has complied at all times with all applicable requirements and filing procedures for such treatment at all times since the respective dates listed in the preceding sentence (until the Conversion in the case of All Risks). Each Company Subsidiary has at all times since the date it was organized been disregarded as an entity separate from its owner for federal income tax purposes (and since such date has qualified for similar treatment under applicable state law). None of the Companies nor any Company Subsidiary is a successor to any entity. None of the Companies nor any Company Subsidiary has ever been subject to Tax under Section 1374 or 1375 of the Code. None of the Companies nor any Company Subsidiary will be subject to Tax under Section 1374 of the Code with respect to the transactions contemplated by this Agreement.

(l) CARES Act. The Companies have not taken advantage of relief pursuant to the Coronavirus Aid, Relief, and Economic Security Act or any similar applicable federal, state or local Law (including pursuant to Sections 1102 and 1106 (i.e., the Paycheck Protection Program) of, or other similar programs under such Act).

Section 3.16 Proceedings. Schedule 3,16 sets forth a list of each pending or, to the Knowledge of Sellers and the Companies, threatened Proceeding or claim with respect to which any Seller, the Companies or any Company Subsidiary has been contacted by counsel for the plaintiff or claimant against or affecting the Companies or any Company Subsidiary or any of their assets or businesses or their officers or directors and that (a) relates to or involves more than $100,000, (b) seeks any injunctive relief or (c) relates to the Transactions. To the Knowledge of Sellers and the Companies, there are no unasserted claims of the type that would be required to be disclosed in Schedule 3,16 if counsel for the claimant had contacted the Companies that if asserted would have at least a reasonable possibility of an adverse determination. Neither the Companies nor any Company Subsidiary is a party or subject to or in default under any material Judgment. To the Knowledge of Sellers and the Companies, no officer, director, agent or employee of the Companies or any Company Subsidiary is subject to any Judgment that prohibits such officer, director, agent or employee from engaging in or continuing any conduct, activity, or practice relating to the business of the Companies or any Company Subsidiary. There is not any Proceeding or claim by the Companies or any Company Subsidiary pending, or that the Companies or any Company Subsidiary intends to initiate, against any other Person. To the Knowledge of Sellers and the Companies, there is no pending or threatened investigation of or affecting the Companies or any Company Subsidiary by any Governmental Entity.

Section 3.17 Compliance with Laws; Environmental Matters; FCPA Matters.

(a) (i) Except as set forth onSchedule 3.17(a)(i), the Companies and the Company Subsidiaries are and at all times since January 1, 2015 have been in compliance in all material respects with all Laws, including those relating to occupational health and safety, and all Judgments applicable to the Companies, any Company Subsidiary or any assets owned or used by

any of them and (ii) except as set forth on Schedule 3.17(a)(ii), no circumstances exist and since January 1, 2015 no event has occurred that (with or without notice or lapse of time, or both) would constitute or result in a violation by the Companies or any Company Subsidiary of, or a failure on the part of the Companies or any Company Subsidiary to comply with, any Law, or any Judgment applicable to the Companies, any Company Subsidiary or any assets owned or used by any of them, or would give rise to any obligation on the part of the Companies or any Company Subsidiary to undertake, or to bear all or any portion of the cost of, any remedial action of any nature. None of Sellers, the Companies and the Company Subsidiaries has received any communication since January 1, 2015 seeking any Judgment or that alleges that the Companies or a Company Subsidiary is not in compliance in any material respect with any Law or any Judgment. Schedule 3.17(a) sets forth a true and complete list of all Judgments applicable to the Companies, any Company Subsidiary or any assets owned or used by any of them. All material Filings made by Sellers, with respect to their ownership or operation of the Companies, or by the Companies or any Company Subsidiary with any Governmental Entity since January 1, 2015 were timely filed and were in compliance in all material respects with all Laws when filed. No material deficiencies have been asserted by any such Governmental Entity with respect to such Filings that have not been cured or satisfied.

(b) To the Knowledge of Sellers and the Companies, there are no asbestos containing materials or vessels containing polychlorinated biphenyls on, at or under any Leased Property. To the Knowledge of Sellers and the Companies, since January 1, 2015 there have been no Releases of Hazardous Materials on, at or under any of the Leased Properties or any other property or facility formerly owned, leased or operated by the Companies, any Company Subsidiary or any of their respective predecessors.

(c) Neither the Companies nor any Company Subsidiary, nor any joint venture to which the Companies or any Company Subsidiary is a party, nor any of their respective directors, officers, employees, independent contractors, consultants, temporary workers, leased employees, staffing agency employees or agents or any other Person authorized to act, or acting, on behalf of the Companies or any Company Subsidiary, has directly or indirectly made any contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment to or for the benefit of any government official, candidate for public office, political party, political campaign or other Person, private or public, regardless of form, whether in money, property, or services (i) for the purpose of (A) influencing any act or decision of such government official, candidate, party, campaign or other Person, (B) inducing such government official, candidate, party, campaign or other Person to do or omit to do any act in violation of a lawful duty, (C) obtaining or retaining business for or with any Person, (D) expediting or securing the performance of official acts of a routine nature or (E) otherwise securing any improper advantage or (ii) in violation of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-l, et seq. or other Law.

Section 3.18 Benefit Plans.

(a) Schedule 3.18(a) contains a true and complete list of each material Benefit Plan. For purposes of this Agreement, a ‘Benefit Plan” means each “employee pension benefit plan” (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)), each “employee welfare benefit plan” (as defined in Section 3(1) of ERISA), and each other employee benefit or compensation plan, program, agreement, arrangement

or policy (whether written or unwritten), including any pension, retirement, stock option, stock purchase, equity or equity-based compensation, deferred compensation, bonus, commission, incentive, severance, change in control, retention, employment, consulting, vacation, paid time off, fringe benefit, medical, health, life insurance, disability or other welfare benefit plan, program, agreement, arrangement or policy, in each case (i) maintained or contributed to, or required to be maintained or contributed to, by any Company or any Company Subsidiary for the benefit of any present or former officers, employees, agents, directors or independent contractors of any Company or any Company Subsidiary, (ii) to which any Company or any Company Subsidiary is a party, or (iii) with respect to which any Company or any Company Subsidiary has or could reasonably be expected to have any liability. True and complete copies of each of the following have been delivered or made available to Purchaser, to the extent applicable, (i) each Benefit Plan (or, in the case of any unwritten Benefit Plans, a description of the material terms and conditions thereof), (ii) the three most recent annual reports on Form 5500 (including all schedules and attachments thereto) filed with the Internal Revenue Service with respect to each Benefit Plan (if any such report was required by Law), (iii) the most recent summary plan description (or similar document) for each Benefit Plan for which such a summary plan description is required by Law or was otherwise provided to plan participants or beneficiaries, (iv) each trust agreement and insurance or annuity contract or other funding or financing arrangement relating to any Benefit Plan and (v) nondiscrimination and coverage testing results for the three most recent plan years with respect to each applicable Benefit Plan.

(b) Each Benefit Plan has been established, administered and maintained in accordance with its terms and in compliance with all applicable Laws (including ERISA and the Code). The Companies, the Company Subsidiaries and all the Benefit Plans are in compliance in all material respects with the terms of all applicable collective bargaining agreements and similar Contracts. There are no investigations by any Governmental Entity, termination proceedings or other claims (except routine claims for benefits payable under the Benefit Plans) or Proceedings against or involving any Benefit Plan or asserting any rights to or claims for benefits under any Benefit Plan that could give rise to any liability to the Companies or any of its Subsidiaries, and there are not any facts or circumstances that could give rise to any liability in the event of any such investigation, claim or Proceeding.

(c) All contributions to, and payments from, the Benefit Plans that may have been required to be made in accordance with the terms of the Benefit Plans or any provision of ERISA or the Code, have been timely made. All such contributions to, and payments from, the Benefit Plans, except those payments to be made from a trust qualified under Section 401(a) of the Code, for any period ending before the Closing Date that are not yet, but will be, required to be made, will be properly accrued and reflected in the Statement.

(d) Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a "Qualified Benefit Plan") is so qualified and has received or been the subject of a currently effective, favorable opinion or determination letter from the Internal Revenue Service to the effect that such Qualified Benefit Plan and related trust is qualified and exempt from Federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and no event has occurred and no circumstances exist that could reasonably be expected to adversely affect the tax qualification of such Qualified Benefit Plan. Purchaser has been provided with a true and complete copy of the most recent opinion or determination letter with respect to each Qualified Benefit Plan for which such a letter has been issued.

(e) (i) No non-exempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) has occurred that involves the assets of any Benefit Plan; (ii) no non-exempt prohibited transaction has occurred that could subject any Company, any Company Subsidiary, any of their employees, or, to the Knowledge of Sellers and the Companies, a trustee, administrator or other fiduciary of any trust created under any Benefit Plan to any material tax or sanctions on prohibited transactions imposed by Section 4975 of the Code or Title I of ERISA; and (iii) none of the Companies, any Company Subsidiary or, to the Knowledge of Sellers and the Companies, any trustee, administrator or other fiduciary of any Benefit Plan or any agent of any of the foregoing has engaged in any transaction or acted in a manner that could, or has failed to act so as to, subject any Company, any Company Subsidiary or any trustee, administrator or other fiduciary to any liability for breach of fiduciary duty under ERISA or any other Law.

(f) None of the Companies nor any ERISA Affiliate has (i) engaged in a transaction described in Section 4069 of ERISA that could subject any Company or any Company Subsidiary to liability at any time after the date hereof or (ii) acted in a manner that could, or failed to act so as to, result in material fines, penalties, taxes or related charges under (x) Section 502(c), (i) or (1) of ERISA, (y) Section 4071 of ERISA or (z) Chapter 43 of the Code.

(g) None of the Companies, any ERISA Affiliate, or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any liability, directly or indirectly, with respect to (A) any plan subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA, including any "multi-employer plan" (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code) or any single employer pension plan (within the meaning of Section 4001 (a)(15) of ERISA) that is subject to Sections 4063, 4064 or 4069 of ERISA or Section 413(c) of the Code, that covers or has covered any employee of any Company or any ERISA Affiliate; or (B) any multiple employer welfare benefit arrangement (as defined in Section 3(40)(A) of ERISA).

(h) Other than as required under Section 601 et seq. of ERISA and Section 4980B of the Code, no Benefit Plan provides post-termination or retiree welfare or fringe benefits to any individual for any reason, and no Company nor any ERISA Affiliate has any liability to provide post-termination or retiree welfare or fringe benefits to any individual or has ever represented or promised to or contracted with any individual that such individual would be provided with post-termination or retiree welfare or fringe benefits. No Company and no ERISA Affiliate has any material liability of any kind whatsoever, whether known or unknown, direct, indirect, contingent or otherwise, on account of a violation of the health care requirements of Part 6 or 7 of Subtitle B of Title I of ERISA or Section 4980B, 4980D or 4980H of the Code or the Affordable Care Act.

(i) Except as set forth on Schedule 3,18(i), neither the execution of this Agreement nor the consummation of any of the transactions contemplated hereby and thereby will (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former director, officer, employee, contractor or consultant of any Company or a Company

Subsidiary to severance pay or any other payment; (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation due to any such individual; (iii) increase the amount payable under or result in any other material obligation pursuant to any Benefit Plan; or (iv) result in the forgiveness of any indebtedness of any current or former director, officer, employee, contractor or consultant.

Section 3.19 Employee and Labor Matters.

(a) (i) There is not, and since January 1, 2015 there has not been, any labor strike, dispute, work stoppage, slowdown, employee protest, picketing, lockout, or other labor dispute pending, or, to the Knowledge of Sellers and the Companies, threatened, against the Companies or any Company Subsidiary; (ii) to the Knowledge of the Sellers and the Companies, there is not, and since January 1, 2015 there has not been, any labor organization or employee association representing or purporting to represent any employee of the Companies or any Company Subsidiary; (iii) neither the Companies nor any Company Subsidiary is, or since January 1, 2015, has been engaged in any unfair labor practice in any material respect; (iv) there are not any unfair labor practice charges or complaints against the Companies or any Company Subsidiary pending, or, to the Knowledge of the Sellers and the Companies, threatened, by or before the National Labor Relations Board; (v) there are not any pending, or, to the Knowledge of the Sellers and the Companies, threatened in writing, union grievances or arbitration against the Companies or any Company Subsidiary; (vi) there are not any pending, or, to the Knowledge of the Sellers and the Companies, threatened, charges, suits, or other Proceedings by or before any Governmental Entity related to employment or employment practices, terms and conditions of employment, harassment, worker classification, wages, hours of work, withholding, immigration, collective bargaining, occupational safety and health, or any other labor or employment matter, against the Companies or any Company Subsidiary or involving any of their current or former employees; (vii) none of the Companies or the Company Subsidiaries has received any written or, to the Knowledge of the Sellers, other communication since January 1, 2015 of the intent of any Governmental Entity responsible for the enforcement of labor or employment Laws to conduct an investigation or audit of or affecting the Companies or any Company Subsidiary and, to the Knowledge of the Sellers and the Companies, no such investigation or audit is in progress; and (viii) the Companies and each Company Subsidiary is in compliance in all material respects with all applicable Laws respecting employment and employment practices, terms and conditions of employment, worker classification, wages, hours of work, withholding, immigration, collective bargaining, and occupational safety and health.

(b) Schedule 3.19(b) sets forth the name (or I.D. number, to be supplemented with names upon Closing) of each employee of the Companies and the Company Subsidiaries as of March 31, 2020, and indicates for each such employee, that employee's hourly wage or annual salary (as applicable), exemption status, any other compensation payable (including compensation payable pursuant to bonus, incentive, deferred compensation or commission arrangements), date of hire, position and whether the employee is on leave and if so, the type of leave, when the leave commenced, and when the leave is expected to end. Schedule 3.19(b) also sets forth a list of all independent contractors, consultants and temporary workers, leased employees and staffing agency employees engaged by the Companies and the Company Subsidiaries as of March 31, 2020, along with the general nature of services provided by each such Person, date of retention, state worked and rate of remuneration for each such Person. Since January 1, 2015, the Companies

and the Company Subsidiaries have been in compliance in all material respects with regard to the classification of each of its service providers as "partners", "employees" or "independent contractors" and as "exempt" or "non-exempt ' for under applicable Law and has been in material compliance with regard to obligations to report all compensation paid to such service providers under applicable Law.

(c) No employee of the Companies or any Company Subsidiary is, to the Knowledge of the Sellers and the Companies, a party to or bound by any Contract, or subject to any Judgment, that would materially interfere with the use of such Person's best efforts to promote the interests of the Companies and the Company Subsidiaries. To the Knowledge of the Sellers and the Companies, no activity of any employee of the Companies or any Company Subsidiary, in his or her capacity as an employee of the Companies or any Company Subsidiary, has violated any employment contract, confidentiality agreement, patent disclosure agreement or other Contract to which such employee is a party. To the Knowledge of the Sellers and the Companies, neither the execution and delivery hereof nor the consummation of the Transactions will materially contravene or conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any Contract or Judgment under which any such employee is obligated.

(d) To the Knowledge of the Sellers and the Companies, any employee of the Companies or any Company Subsidiary who is a foreign national or alien is legally authorized to work indefinitely in the United States. The Companies and the Company Subsidiaries are in compliance in all material respects with the Immigration Reform and Control Act of 1986.

(e) The Companies and the Company Subsidiaries are, and for the past two (2) years have been, in material compliance with WARN and the Companies have no liabilities pursuant thereto. Neither the Companies nor any Company Subsidiary has effectuated any "mass layoff' or "plant closing" as defined in WARN within the last thirty-six (36) months. The Warn Act List will be true, complete and correct when delivered.

Section 3.20 Transactions with Affiliates. Except as set forth on Schedule 3.20(a), none of the Contracts set forth in Schedule 3.12(a) between the Companies or any Company Subsidiary, on the one hand, and any Seller or any current or former Related Person of the Companies, any Company Subsidiary or any Seller, on the other hand, will continue in effect after the Closing. As of immediately following the Closing, other than ownership of the Skip Jack Entities indirectly by Principal or in relation to the units in Purchaser issued in connection with the Rollover Transactions, no Seller or any current or former Related Person of the Companies, any Company Subsidiary or any Seller (a) will have any interest in any property (real or personal, tangible or intangible) of the Companies or any Company Subsidiary or used in or pertaining to their business, (b) will be indebted to the Companies or any Company Subsidiary (other than for ordinary travel advances), (c) will have any financial interest in any material Contract, transaction or business dealing with or involving the Companies or any Company Subsidiary, including the provision of services of any kind to the Companies or any Company Subsidiary, (d) to the Company's knowledge, will be competing, or has at any time competed, with the Companies or any Company Subsidiary, or (e) will have any claim or right against the Companies or any Company Subsidiary (other than rights to receive compensation for services performed as an employee).

Section 3.21 Intercompany Accounts. Schedule 3,21 sets forth a true and complete list of all intercompany account balances as of the Balance Sheet Date between any Seller or any of its current or former Related Persons, on the one hand, and the Companies or any Company Subsidiary, on the other hand. Since the Balance Sheet Date, there has not been any incurrence or accrual of any liability (as a result of allocations or otherwise) by the Companies or any Company Subsidiary to any Seller or any of their current or former Related Persons or other transaction between the Companies or any Company Subsidiary and any Seller or any of their current or former Related Persons.

Section 3.22 Accounts, Commissions and Appointments.

(a) Schedule 3.22(a) contains a true and correct list of the Business Brokers and the total premiums produced by each Business Broker for each of the prior three (3) full calendar years. The Companies and the Company Subsidiaries are not currently engaged in any material dispute with any Business Broker and since the Balance Sheet Date, neither Sellers, the Companies nor any Company Subsidiary has received written notice, or to the Knowledge of Sellers and the Companies, any other communication, that any Business Broker has ceased or materially and adversely modified its relationship with the Companies or any Company Subsidiary or intends to do so. To the Knowledge of Sellers and the Companies, the consummation of the Transactions would not reasonably be expected to have a material and adverse effect on the material business relationships of the Companies or any Company Subsidiary with any Business Broker.

(b) The Companies and the Company Subsidiaries have taken commercially reasonable actions necessary to protect and maintain the confidentiality of the terms of the Producer Contracts and Carrier Contracts and all information relating to their business, and to prevent the unauthorized use thereof by any Person. The Companies and the Company Subsidiaries have not (i) disclosed any commercially sensitive information related to their business to any Person except pursuant to a valid confidentiality agreement which, in each case, does not permit the recipient of such information to use such information to compete with the Companies or the Company Subsidiaries or (ii) granted to any Person any right, title or interest in their business, including any Producer Contracts or Carrier Contracts, other arrangements with Business Brokers or any right to solicit for any purpose any Retail Brokers. All Persons with access to the Producer Contracts or Carrier Contracts or any commercially sensitive information relating to the business of the Companies and the Company Subsidiaries have signed an agreement to keep such information confidential in favor of the Companies or the Company Subsidiaries, which agreement is valid and in full force and effect.

(c) To the Knowledge of Sellers and the Companies, no Person has claimed any right, title or interest in the business of the Companies and the Company Subsidiaries, including any Producer Contracts or Carrier Contracts, other arrangements with Retail Brokers or any right to solicit for any purpose any Business Brokers. Each employee of the Companies and the Company Subsidiaries has signed a non-solicitation agreement substantially in the form made available to the Purchaser prior to the date hereof.

(d) Schedule 3.22(d) sets forth a complete and correct list of each Business Carrier or other entity that has granted the Companies or the Company Subsidiaries currently effective Binding Authority, setting forth: (i) the names of each Business Carrier; (ii) the total

premiums produced and underwritten by the Companies or the Company Subsidiaries through each Business Carrier for each of the prior three (3) full calendar years, and (iii) the total amount of net commissions paid to the Companies or the Company Subsidiaries by each Business Carrier during each of the applicable periods. The Companies or a Company Subsidiary has a valid and effective Contract or appointment to act as an agent and/or managing general agent with Binding Authority for each Business Carrier. The Contracts and appointments with the Business Carriers identified on Schedule 3.22(d) constitute all of the Contracts and appointments that the Companies or a Company Subsidiary requires to conduct their business as presently conducted with respect to the Business Carriers. Other than as set forth on Schedule 3.22(d), neither the Companies nor a Company Subsidiary (y) is currently engaged in any material dispute with any Business Carrier, and (z) since the Balance Sheet Date has received any written notice or, to the Knowledge of Sellers and the Companies, any other communication that any Business Carrier intends to terminate or materially modify its Contract or appointment with respect to the Companies or the Company Subsidiaries or intends to do so. Neither Sellers, the Companies nor any Company Subsidiary has received any written notice or, to the Knowledge of Sellers and the Companies, any other communication that any such appointment or Contract will be revoked, rescinded or terminated. Schedule 3.22(d) sets forth a true and complete list of each Carrier that paid any contingent, volume-based or profit-based commissions or any commissions that are not based on a fixed percentage of new and renewal premium to the Companies or the Company Subsidiaries since January 1, 2019, setting forth the names of each such Person paying such commissions and the amount and type of such commissions paid to the Companies or the Company Subsidiaries.

(e) To the Knowledge of the Companies, no employee of the Companies or the Company Subsidiaries is a party to or bound by any agreement which prevents it from doing business with any Business Carrier or Producer. To the Knowledge of the Companies, no employee of the Companies or the Company Subsidiaries has bound, or committed to bind, any insurance coverage in connection with any Policy which exceeds its Binding Authority in respect thereof. Neither the Companies nor any Company Subsidiary nor any employee thereof is in default under any material obligations to any Business Carrier or Producer through which it places insurance, nor does any Business Carrier or Producer claim that any such default exists.

Section 3.23 Fiduciary Funds and Obligations. Since January 1, 2015, the Companies and each Company Subsidiary has segregated and otherwise treated all cash payable to, or otherwise held on behalf of, any Broker, Insured or Business Carrier, in compliance in all material respects with applicable Law. The Companies and each Company Subsidiary has at all times conducted their business in compliance in all material respects with fiduciary obligations under the Laws of each state in which it conducts business. Schedule 3,23 sets forth a complete and accurate list of all premium trust accounts maintained by the Companies and each Company Subsidiary or used in connection with any active Policy. Each trust account is, and has been, fully funded and maintained in compliance in all material respects with applicable Laws.

Section 3.24 Effect of Transaction. Except as set forth onSchedule 3.24, no creditor, employee, client, customer or other Person having a material business relationship with the Companies or any Company Subsidiary has changed, or provided written notice or, to the Knowledge of Sellers and the Companies, any other communication, to any Seller or the Companies that such Person intends to change, such relationship because of the purchase and sale of the Companies or the execution and delivery of this Agreement and the Ancillary Agreements or consummation of the Transactions.

Section 3.25 Accounts; Safe Deposit Boxes; Powers of Attorney; Officers and Directors. Schedule 3.25 sets forth (i) a true and complete list of all bank and savings accounts, certificates of deposit and safe deposit boxes of the Companies and the Company Subsidiaries and those Persons authorized to sign thereon, (ii) a true and complete list of all powers of attorney granted by the Companies and the Company Subsidiaries and those Persons authorized to act thereunder and (iii) a true and complete list of all officers and directors of the Companies and the Company Subsidiaries.

Section 3.26 Corporate Name. The Companies and the Company Subsidiaries (i) have the exclusive right to use their respective names as the name of a corporation in any jurisdiction in which the Companies or such Company Subsidiary does business and (ii) have not received any notice of conflict since January 1, 2015 with respect to the rights of others regarding the names of the Companies and the Company Subsidiaries.

Section 3.27 Private Offering. None of the Companies, its Related Persons or its Representatives has issued, sold or offered, or solicited any offers to acquire, any security of the Companies to or from any Person under circumstances that would cause the sale of the Equity Interests, as contemplated by this Agreement, to be subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

Section 3.28 Data Room Files.

(a) To the Knowledge of Sellers and the Companies, the information contained in the files identified on Schedule 3.28(a) is true, complete and correct in all material respects.

(b) To the Knowledge of Sellers and the Companies, the information contained in the files identified on Schedule 3.28(b) is true and correct in all material respects.

Section 3.29 No Brokers. Other than Reagan, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of the Companies or any Company Subsidiary for which Purchaser or the Companies or any Company Subsidiary would be liable following the Closing.

Section 3.30 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE II (REPRESENTATIONS AND WARRANTIES RELATING TO EACH SELLER AND THE EQUITY INTERESTS) AND THIS ARTICLE III (REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANIES, AS QUALIFIED BY THE SCHEDULES, AND THE CERTIFICATES AND INSTRUMENTS DELIVERED IN CONNECTION WITH THIS AGREEMENT AND THE ANCILLARY AGREEMENTS: (A) NONE OF THE SELLERS, COMPANIES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, AND SELLERS AND THE COMPANIES HEREBY DISCLAIM ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND

OR NATURE, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO PURCHASER OR ITS DIRECTORS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), AND (B) WITHOUT LIMITING THE FOREGOING, PURCHASER SHALL ACQUIRE THE EQUITY INTERESTS, THE COMPANIES AND THE COMPANY SUBSIDIARIES WITHOUT ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, IN AN "AS IS" CONDITION AND ON A "WHERE IS" BASIS.

ARTICLE IV
Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to each Seller and Nichols as follows:

Section 4.01 Organization, Standing and Power. Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is organized and has full limited liability company power and authority to carry on its business as presently conducted.

Section 4.02 Authority; Execution and Delivery; Enforceability. Purchaser has full power and authority to execute this Agreement and the Ancillary Agreements to which it is, or is specified to be, a party and to consummate the Transactions. The execution and delivery by Purchaser hereof and the Ancillary Agreements to which it is, or is specified to be, a party and the consummation by Purchaser of the Transactions have been duly authorized by all necessary limited liability company action. Purchaser has duly executed and delivered this Agreement and at or before the Closing will have duly executed and delivered each Ancillary Agreement to which it is, or is specified to be, a party, and this Agreement constitutes, and each Ancillary Agreement to which it is, or is specified to be, a party will after the Closing constitute, its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally or by general equitable principles.

Section 4.03 No Conflicts; Consents. The execution and delivery by Purchaser hereof do not, the execution and delivery by Purchaser of each Ancillary Agreement to which it is, or is specified to be, a party will not, and the consummation of the Transactions and compliance by Purchaser with the terms hereof and thereof will not contravene, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, to a right to challenge the Transactions or to loss of a material benefit under, or to increased, additional, accelerated or guaranteed rights or entitlements of any Person under, or result in the creation of any Lien upon any of the properties or assets of Purchaser or any of its Subsidiaries under, any provision of (i) the certificate of incorporation or by-laws (or comparable documents) of Purchaser or any of its Subsidiaries, (ii) any Contract to which Purchaser or any of its Subsidiaries is a party or by which any of their respective properties or assets is bound or (iii) any Judgment or Law applicable to Purchaser or any of its Subsidiaries or their respective properties or assets. No Consent of or Filing with any Governmental Entity is required to be obtained or made by or with respect to Purchaser or any of its Subsidiaries in connection with the execution, delivery and performance hereof or any Ancillary Agreement or the consummation of the Transactions or the ownership by Purchaser

of the Companies or the Company Subsidiaries following the Closing, other than (i) Filings and Consents under the HSR Act, (ii) such Filings and Consents as may be required in connection with the Taxes described in Section 8.01(b) (Transfer Taxes), and (iii) such Filings and Consents as may be required solely by reason of the Companies' (as opposed to any other third party's) participation in the Transactions.

Section 4.04 Litigation. There are not any (a) outstanding Judgments against or affecting Purchaser or any of its Subsidiaries, (b) Proceedings pending or, to the Knowledge of Purchaser, threatened against or affecting Purchaser or any of its Subsidiaries or (c) investigations by any Governmental Entity that are, to the Knowledge of Purchaser, pending or threatened against or affecting Purchaser or any of its Subsidiaries that, in any case, individually or in the aggregate, have had or could reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.05 Securities Act. The Equity Interests to be purchased by Purchaser pursuant hereto are being acquired for investment only and not with a view to any public distribution thereof in violation of any of the registration requirements of the Securities Act.

Section 4.06 Financing. Purchaser has delivered to the Companies correct and complete executed copies of (i) a debt commitment letter (the "Debt Commitment Letter") pursuant to which, and subject to the terms and conditions set forth therein, the lenders and their respective Affiliates as named therein have committed to provide and arrange the financing described therein, the proceeds of which will be used to consummate the Transactions (the debt financing required to consummate the Acquisition is hereinafter referred to as the "Financing") and (ii) equity commitment letter, pursuant to which Onex RSG Holdings I Inc. and Onex RSG Holdings II have agreed with Purchaser to make an equity investment in Purchaser (the "Equity Commitment Letter," together with the Debt Commitment Letter, the "Commitment Letters") and the financings contemplated thereby, the "Acquisition Financings"). As of the date hereof, (x) the Commitment Letters are in full force and effect and have not been withdrawn or terminated or otherwise amended or modified in any respect and (y) Purchaser is not in breach of any terms or conditions set forth in the Commitment Letters and, to the Knowledge of Purchaser, assuming the accuracy of the representations and warranties in Article III (Representations and Warranties Relating to the Companies) and the satisfaction of the conditions in Article VI (Conditions Precedent), no event has occurred that, with or without notice, lapse of time or both, would reasonably be expected to constitute a breach or failure on the part of Purchaser to satisfy a condition precedent set forth therein.

Section 4.07 No Brokers. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of Purchaser for which Purchaser or the Companies or any Company Subsidiary would be liable following the Closing.

Section 4.08 Interests of Purchaser. Schedule 4.08 sets forth a true and complete list, as of the date hereof, of the total amount of (a)issued and outstanding limited liability company interests of Purchaser, (b) other equity securities of Purchaser or securities of Purchaser containing equity features (including a summary of the material features thereof), (c) options, restricted units, phantom stock, stock appreciation rights or other equity or equity-based compensation awards, plans or arrangements or Purchaser, or Convertible Securities or Purchaser, and a summary of the

material terms thereof, and (d) Voting Debt. The limited liability company interests of Purchaser that will be issued to Trust 1, Trust 2 and Nichols in respect of the Rollover Transactions, when issued on the Closing Date, will be duly authorized, validly issued, fully paid and nonassessable and not issued in violation of any right of first refusal, preemptive right or any similar right under any provision of applicable Law, the limited liability company agreement of Purchaser or any Contract to which Purchaser is a party or otherwise bound.

Section 4.09 Financial Statements.

(a) Schedule 4.09(a) sets forth: (i) audited consolidated financial statements for the years ended December 31, 2019, 2018 and 2017 (including the consolidated balance sheet and the related consolidated statements of income and members' equity) for Purchaser; and (ii) unaudited reviewed financial statements for the three (3) months ended March 31, 2020 (including the consolidated balance sheet and the related consolidated statements of income and stockholders' equity) for Purchaser (the foregoing financial statements pursuant to clauses (i) and (ii), the "Purchaser Financial Statements"). The Purchaser Financial Statements: (i) have been prepared from the books and records of Purchaser in accordance with GAAP consistently applied during the periods covered thereby (except as otherwise disclosed therein); (ii) are complete and correct in all material respects; and (iii) fairly present in all material respects the consolidated financial condition and the results of operations and changes in members' equity of Purchaser (on a consolidated basis) as of the respective dates of and for the periods referred to in the Purchaser Financial Statements, subject, in the case of interim Purchaser Financial Statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be materially adverse) and the absence of notes.

(b) Purchaser maintains internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Section 4.10 Solvency. Assuming (a) satisfaction of the conditions to Purchaser's obligation to consummate the Transactions, or waiver of such conditions, (b) that the representations and warranties set forth in Article II (Representations and Warranties Relating to Each Seller and the Equity Interests) and Article III (Representations Relating to the Companies) are true and correct in all material respects (without giving effect to any "knowledge", materiality or "Material Adverse Effect" qualification or exception), (c) the estimates, projections or forecasts provided by Sellers or the Companies to Purchaser prior to the date hereof have been prepared in good faith on assumptions that were and continue to be reasonable and (d) immediately prior to Closing, the Companies are Solvent, then after giving effect to the Transactions and the payment of all fees and expenses of all parties hereto, at and immediately after the Closing, Purchaser will be Solvent. For the purposes of this Agreement, the term "Solvent" when used with respect to any Person, on a consolidated basis, means that, as of any date of determination, (i) both the fair value of such Person's assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its debts

as they mature, (ii) such Person will have adequate capital and liquidity with which to engage in its business, and (iii) such Person will not have incurred and does not plan to incur debts beyond its ability to pay as they mature.

Section 4.11 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE IV (REPRESENTATIONS AND WARRANTIES OF PURCHASER), AS QUALIFIED BY THE SCHEDULES, THE ANCILLARY AGREEMENTS AND THE CERTIFICATES AND INSTRUMENTS DELIVERED IN CONNECTION WITH THIS AGREEMENT AND THE ANCILLARY AGREEMENTS: (A) PURCHASER MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND PURCHASER HEREBY DISCLAIMS ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO SELLERS OR THE COMPANIES OR THEIR DIRECTORS, MANAGERS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), AND (B) WITHOUT LIMITING THE FOREGOING, SELLERS SHALL ACQUIRE THE INTERESTS IN PURCHASER WITHOUT ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, IN AN “AS IS” CONDITION AND ON A “WHERE IS” BASIS.

ARTICLE V
Covenants

Section 5.01 Covenants Relating to Conduct of Business.

(a) Except for matters set forth in Exhibit C or otherwise expressly permitted hereby, from the date hereof to the Closing, the Companies shall, and shall cause the Company Subsidiaries to, and the Skip Jack Entities shall, conduct their respective businesses in the Ordinary Course of Business (including with respect to advertising and promotions) and shall use all reasonable efforts to keep intact their respective businesses, keep available the services of their current employees and independent contractors and preserve their relationships with Brokers, Carriers and others with whom they deal to the end that their respective businesses shall be unimpaired at the Closing; provided that the Skip Jack Entities shall produce all new and renewal insurance quotes through its third party capital provider (which is currently Go To Premium Finance). The Companies shall not, and shall not permit any Company Subsidiary to, and the Skip Jack Entities shall not, take any action that would, or that could reasonably be expected to, result in any of the conditions to the purchase and sale of the Equity Interests set forth in Article VI (Conditions Precedent) not being satisfied. In addition (and without limiting the generality of the foregoing), except as set forth in Exhibit C or otherwise expressly permitted or required by the terms hereof, the Companies shall not, and shall not permit any Company Subsidiary to, do any of the following without the prior written consent of Purchaser, which shall not be unreasonably conditioned, withheld or delayed:

(i) amend its certificate of incorporation or by-laws or, after the Conversion, of formation or limited liability company agreement (or comparable documents);

(ii) declare or pay any dividend or make any other distribution to its stockholders whether or not upon or in respect of any shares of its capital stock; provided, however, that the Companies and the Company Subsidiaries shall be permitted to make cash distributions (other than with respect to Casualty Proceeds) so long as such cash distributions are completed prior to the date the Companies provide Purchaser a calculation of Estimated Closing Cash pursuant to Section 1.04(a) (Purchase Price Adjustment);

(iii) redeem or otherwise acquire any shares of its capital stock or other equity interests or any Convertible Securities or authorize, issue or sell any capital stock or other equity interests or any Convertible Securities;

(iv) (A) establish, adopt, enter into, amend, modify or terminate any Benefit Plan (or any plan, program, policy, agreement or arrangement that would be a Benefit Plan if in existence as of the date hereof) or (B) enter into, adopt, extend (beyond the Closing Date), renew or amend any collective bargaining agreement or other Contract with any labor organization, union or association, except in each case as required by Law;

(v) hire any individual, or terminate the employment of any employee who is a Producer or whose annual cash compensation is expected to exceed, or previously exceeded, $100,000 per year;

(vi) modify the compensation or benefits for any Producer or any member of senior management, except as may be required under existing written Contracts set forth on Schedule 3.13(a);

(vii) other than as incurred in the Ordinary Course of Business and as paid in cash prior to Closing or as will be specifically accrued on or specifically reserved for in the in Estimated Working Capital, grant or provide to any employee any rights to severance or termination pay or other termination benefits;

(viii) recognize any labor union or other labor organization as representative of any group of employees for purposes of collective bargaining or enter into or amend any collective bargaining agreement except as required by Law;

(ix) incur or assume any liabilities, obligations or Indebtedness or guarantee any such liabilities, obligations or Indebtedness, other than in the Ordinary Course of Business and the incurrence of Indebtedness not in excess of $1,000,000 in the aggregate;

(x) permit, allow or suffer any of the assets of the Companies or any Company Subsidiary to become subjected to any Lien (other than Permitted Liens);

(xi) permit any Permit of the Companies or a Company Subsidiary or Company Intellectual Property of the Companies or a Company Subsidiary to lapse or expire, or abandon or allow any Registered Intellectual Property of the Companies or a Company Subsidiary to lapse or expire;

(xii) other than in the Ordinary Course of Business, enter into any Contract that would have been required to be set forth in Schedule 3.12(a) if it were in effect on the date

hereof, or modify, renew, amend, terminate, permit a lapse or grant any Consent or waiver under any Contract that is set forth or required to be set forth in Schedule 3.12(a) or that would have been required to be set forth inSchedule 3.12(a) if it were in effect on the date hereof, other than entering into Binding Authorities and other Carrier Contracts in the Ordinary Course of Business;

(xiii) cancel any Indebtedness, or settle, compromise, discharge, waive, release or assign any material claim, right or Proceeding;

(xiv) pay, loan or advance any amount to, or sell, transfer or lease any of its assets to, or enter into any agreement or arrangement with, Sellers or any of their current or former Related Persons, except for (A) transactions among the Companies and the Company Subsidiaries and (B) dividends and distributions permitted under clause (ii) above;

(xv) make any change in any method of accounting or accounting practice or policy other than as required by changes in Law or GAAP that become effective after the date hereof;

(xvi) prepare or file any Tax Return inconsistent with past practice or, on any such Tax Return, take any position, make any election, or adopt any method that is inconsistent with positions taken, elections made or methods used in preparing or filing similar Tax Returns in prior periods (including positions, elections or methods that would have the effect of deferring income to periods ending after the Closing Date or accelerating deductions to periods ending on or before the Closing Date), enter into a Tax allocation agreement, Tax Sharing Agreement, or Tax indemnity agreement (other than an agreement entered into in the Ordinary Course of Business the principal purpose of which is not Taxes), amend a Company Return, settle or otherwise compromise any claim, notice, audit report or assessment relating to Taxes, enter into any closing agreement as described in Section 7121 of the Code, request any ruling or similar guidance with respect to Taxes, or consent to an extension or waiver of the statutory limitation period applicable to a claim or assessment in respect of Taxes;

(xvii) acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquire any assets (other than inventory) that are material;

(xviii) make or commit to make any capital expenditure that, individually, is in excess of $100,000 or make or incur any such expenditures that, in the aggregate, are in excess of $100,000; or

(xix) authorize any of, or commit or agree to take, whether in writing or otherwise, to do any of, the foregoing actions.

(b) Affirmative Covenants. Until the Closing, the Companies shall, and shall cause the Company Subsidiaries to, and the Skip Jack Entities shall:

(i) maintain their respective assets in the Ordinary Course of Business in good operating order and condition, reasonable wear and tear excepted;

(ii) upon any damage, destruction or loss to any material asset, apply any and all insurance proceeds received with respect thereto to the prompt repair, replacement and restoration thereof to the condition of such asset before such event or, if required, to such better condition as may be required by Law;

(iii) as soon as reasonably practicable after they become available, but in any event not later than twenty (20) days after the last day of each fiscal quarter, furnish to Purchaser an unaudited (x) consolidated balance sheet of All Risks and (y) balance sheet of each of ICS and each of the Skip Jack Entities as of the last day of such fiscal quarter and unaudited statements of operations, cash flows and stockholders' equity for such fiscal quarter, including the notes thereto and all related compilations, reviews and other reports issued by the Companies' accountants with respect thereto; and

(iv) as soon as reasonably practicable after they become available, but in any event not later than forty-five (45) days after the last day of each fiscal year, furnish to Purchaser an audited (x) consolidated balance sheet of All Risks and (y) balance sheet of each of ICS and each of the Skip Jack Entities as of the last day of such fiscal year and audited statements of operations, cash flows and stockholders' equity for such fiscal year, including the notes thereto and all related compilations, reviews and other reports issued by All Risks' accountants with respect thereto.

(c) Consultation. In connection with the continuing operation of the business of the Companies, the Company Subsidiaries and the Skip Jack Entities between the date hereof and the Closing, the Companies and the Skip Jack Entities shall use all reasonable efforts to consult in good faith on a regular and frequent basis with the Representatives for Purchaser to report material operational developments and the general status of ongoing operations pursuant to procedures reasonably requested by Purchaser or such Representatives. The Companies and the Skip Jack Entities acknowledge that any such consultation shall not constitute a waiver by Purchaser of any rights it may have under this Agreement, and that Purchaser shall not have any liability or responsibility for any actions of any Seller, the Companies, the Skip Jack Entities or any Company Subsidiary, or any of their Representatives with respect to matters that are the subject of such consultations.

(d) Deemed Consent. For any consents required under this Section 5.01, Purchaser is required to submit a written response within two (2) Business Days following disclosure to Purchaser by the Company of all material and relevant facts and information known to the Company, otherwise such failure to respond shall be deemed to be a written consent by Purchaser. Notwithstanding anything to the contrary contained herein, consents required under this Section 5.01 (Covenants Relating to Conduct of Business) shall be directed to [****], with a copy to [****], and either of [****] may provide such written consent or reject to provide such written consent of Purchaser via return email to the Principal.

(e) Insurance. The Companies shall keep, or cause to be kept, all insurance policies set forth in Schedule 3.15, or suitable replacements therefor, in full force and effect through the close of business on the Closing Date.

(f) Restrictive Covenant Agreements. Sellers and the Companies shall take commercially reasonable efforts to cause the Restrictive Covenant Agreements to be delivered to Purchaser within twenty-one (21) days following the date hereof.

Section 5.02 No Solicitation. Sellers, the Companies and the Skip Jack Entities shall, effective upon the execution hereof terminate any discussions or negotiations regarding any proposal that constitutes, or may reasonably be expected to lead to, any Other Bid, and shall promptly after the execution hereof request each Person that has executed a confidentiality agreement in connection with its consideration of acquiring the Companies, the Skip Jack Entities or any Company Subsidiary or substantially all the business or assets of the Companies, the Skip Jack Entities or any Company Subsidiary to return all confidential information furnished to such Person by or on behalf of the Companies, the Skip Jack Entities or any Company Subsidiary. None of Sellers shall, nor shall any Seller authorize or permit the Companies, the Skip Jack Entities, any Company Subsidiary or any of their respective Representatives to, (i) solicit, initiate or encourage any Other Bid, (ii) enter into any Contract with respect to any Other Bid or (iii) participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Other Bid. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by any executive officer of any Seller, the Companies, the Skip Jack Entities or any Company Subsidiary or any investment banker, attorney or other advisor or Representative of any Seller, the Companies, the Skip Jack Entities or any Company Subsidiary, whether or not such Person is purporting to act on behalf of such Seller, the Companies, the Skip Jack Entities, any Company Subsidiary or otherwise, shall be deemed to be a breach of this Section 5.02 (No Solicitation) by such Seller, Skip Jack Entity and/or Company. Each Seller, the Companies and the Skip Jack Entities promptly shall advise Purchaser orally and in writing of any Other Bid or any inquiry with respect to or which could lead to any Other Bid and the identity of the Person making any such Other Bid or inquiry. “Other Bid” means any proposal for a merger, sale of securities, sale of substantial assets or similar transaction involving any of the Companies, any Company Subsidiary, or any Skip Jack Entity other than the Transactions and the acquisition of inventory in the Ordinary Course of Business.

Section 5.03 Access to Information. The Companies and the Skip Jack Entities shall, and shall cause the Company Subsidiaries to, afford to Purchaser and its lenders and their accountants, counsel and other Representatives reasonable access, upon reasonable notice during normal business hours during the period before the Closing, to all the personnel, properties, books, contracts, commitments, Tax Returns, records and financial, operating and other data of the Companies, the Skip Jack Entities and the Company Subsidiaries, and, during such period shall furnish promptly to Purchaser any information concerning the Companies, the Skip Jack Entities or a Company Subsidiary as Purchaser may reasonably request. The Companies shall, and shall cause the Company Subsidiaries to, use their reasonable best efforts to provide Purchaser with a reasonable opportunity to participate in all meetings and other communications with such Business Brokers and Business Carriers in connection with the Transactions.

Section 5.04 Confidentiality.

(a) Purchaser acknowledges that the information being provided to it in connection with the Transactions is subject to the terms of a confidentiality agreement between Purchaser and All Risks, dated December 18, 2019 (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Effective upon, and only upon, the Closing, the restrictions on Purchaser and its Affiliates set forth in the Confidentiality Agreement shall terminate.

(b) From and after the Closing, each Seller and the Skip Jack Entities shall, and shall cause their respective Related Persons and their respective Representatives to, hold in confidence and not disclose any and all information, whether written or oral, concerning the Companies and Company Subsidiaries and the Skip Jack Entities and their businesses, assets, liabilities and operations (including the identity of any Business Broker or any Business Carrier), and not use any such information for any purpose other than as specified herein (or in the furtherance of the business of the Companies and Company Subsidiaries as an employee thereof), except (i) as required to be disclosed by order of a Governmental Entity, subpoena, summons or legal or administrative process or by Law, (ii) for information that is available to the public on the date hereof or thereafter becomes available to the public other than as a result of a breach of this Section 5.04(b) (Confidentiality) or (iii) with respect to the Skip Jack Entities, in connection with the activities expressly contemplated by Section 5.16(c) (Transfer; Wind Down).

(c) Each Seller and each Skip Jack Entity hereby assigns, effective at the Closing, to Purchaser its rights under all confidentiality agreements entered into by such Person with any other Person in connection with the proposed sale of the Companies to the extent such rights relate to the Companies and the Company Subsidiaries and are assignable. Each Seller and each Skip Jack Entity shall, upon the request of Purchaser, hold, maintain and enforce any such rights that are not assignable. Copies of all confidentiality agreements entered into by any Seller or any Skip Jack Entity with any Person in connection with the proposed sale of the Companies shall be provided to Purchaser on the Closing Date.

Section 5.05 Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Acquisition and the other Transactions, including using all reasonable best efforts to obtain all necessary actions or nonactions, waivers, consents and approvals from Governmental Entities and to make all necessary registrations and filings (including filings with Governmental Entities, if any) and to take all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid a Proceeding by, any Governmental Entity.

(b) Before the Closing, each party hereto shall, and shall cause its controlled Affiliates to, use all reasonable best efforts to obtain, and to cooperate in obtaining, all Consents from third parties necessary or appropriate to permit the consummation of the Acquisition; provided, however, that (i) the parties shall not be required to pay or commit to pay any amount to

(or incur any obligation in favor of) any Person from whom any such Consent may be required (other than customary filing fees payable to Governmental Entities and nominal filing or application fees payable to other third parties) and (ii) the Companies shall not, and shall cause the Company Subsidiaries not to, agree to any conditions or restrictions imposed by any third party.

(c) Without limiting the generality of the foregoing, each of Sellers, the Companies and Purchaser shall as promptly as practicable, but in no event later than ten (10) Business Days following the execution and delivery hereof, file with the United States Federal Trade Commission (the "FTC") and the Antitrust Division of the United States Department of Justice (the "DOJ") the notification and report form, if any, required for the Transactions. Any such notification and report form and other Filings shall be in substantial compliance with the requirements of the HSR Act. Each of Sellers, the Companies and Purchaser shall furnish to the others such necessary information and reasonable assistance as the other may request in connection with its preparation of any filing or submission that is necessary under the HSR Act. Sellers, the Companies and Purchaser shall keep each other apprised of the status of any communications with and any inquiries or requests for additional information from, the FTC, the DOJ and any other Governmental Entity and shall comply promptly with any such inquiry or request and shall promptly provide any supplemental information requested in connection with the Filings made hereunder pursuant to the HSR Act. Any such supplemental information shall be in substantial compliance with the requirements of the HSR Act.

(d) Subject to Laws relating to the sharing of information, each of Sellers, the Companies and Purchaser shall have the right to review in advance, and to the extent practicable each will consult the others on, all the information relating to Sellers, Purchaser or the Companies, as the case may be, and any of their respective Related Persons, that appear in any Filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the Transactions.

(e) Notwithstanding anything in this Agreement to the contrary, Purchaser shall not have any obligation (nor shall the Companies be permitted to agree unless Purchaser so directs them) (x) to propose, negotiate, commit to or effect, by consent decree, hold separate order or otherwise, the sale, divestiture, license or disposition of any of its or its Affiliates' (including, with respect to Purchaser, the Companies or any Company Subsidiary after the Closing) assets or businesses or (y) otherwise to take or commit to take any actions that would limit its or its Affiliates' (including, with respect to Purchaser, the Companies or any Company Subsidiary after the Closing) freedom with respect to, or their ability to retain, one or more of their businesses, product lines or assets.

Section 5.06 Expenses. Whether or not the Closing takes place, and except as otherwise expressly set forth herein, all costs and expenses incurred in connection with this Agreement and the Ancillary Agreements and the Transactions shall be paid by the party incurring such expense. Purchaser shall bear one-half and Sellers shall bear one-half of the HSR Act filing fee.

Section 5.07 Employee Matters.

(a) All Risks shall take (or cause to be taken) all actions necessary or appropriate to terminate, effective no later than the day immediately preceding the Closing Date,

any Benefit Plan that contains a cash or deferred arrangement intended to qualify under Section 401(a) of the Code (a "401(k) Plan"), unless Purchaser, in its sole and absolute discretion, provides All Risks with a written notice at least three (3) Business Days before the Closing that any such 401(k) Plan should not be terminated (a "Notice"). Unless Purchaser provides such a Notice, All Risks shall deliver to Purchaser, prior to the Closing Date, evidence that All Risks' board of directors has validly adopted resolutions to terminate the 401(k) Plans (the form and substance of which resolutions shall be subject to reasonable review by Purchaser), effective no later than the date immediately preceding the Closing Date.

(b) If any of Arthur J. Gallagher & Co., AmRisc, BB&T Insurance Services or McGriff, Seibels & Williams, Inc. or any of their respective Affiliates (such entities and their Affiliates, collectively, being the "Certain Counterparties") reduce or cease their respective volume of business with the Companies during the two (2)-year period following the Closing below their respective level of such business during the twelve (12) months preceding the Closing as a result of the transactions contemplated by this Agreement ("Lost Premium"), then Purchaser will provide to each individual (i) that is employed by the Purchaser, the Companies or one of their Affiliates after Closing, (ii) that was an employee of the Companies as of the Closing and had previously generated such business (or any portion thereof) with any of the Certain Counterparties and (iii) whose aggregate cash incentives would decrease as a result of such Lost Premium (each a "Covered Employee") cash incentives no less favorable than such Covered Employee reasonably would have received absent the Lost Premium ("Make-Whole Compensation"); provided, that the amount of any Make-Whole Compensation shall be reduced by the amount of cash incentives of such Covered Employee attributable to (1) any Lost Premium with respect to any of the Certain Counterparties business that is placed into other markets and (2) any increase in premium with producers that the Companies did not have appointments with prior to Closing.

(c) Notwithstanding anything herein to the contrary, the parties hereto do not intend for this Agreement to amend any Benefit Plan or to create any rights or obligations except between the parties to this Agreement. No current or former employee of the Companies or any Company Subsidiary, including any beneficiary or dependent thereof, or any other Person not a party to this Agreement, shall be entitled to assert any claim hereunder.

(d) Prior to the Closing Date, neither the Companies nor any Company Subsidiary shall (and shall instruct that none of their respective officers or directors shall) make any representations to any employee of the Companies or any Company Subsidiary regarding post Closing employment matters, including post-Closing employee benefit plans and compensation, without the prior written approval of Purchaser, except that the Companies and any Company Subsidiary may make internal announcements to their employees that are consistent with prior public disclosures regarding the Transactions after reasonable prior notice to and consultation with Purchaser.

(e) Purchaser shall cause All Risks to pay the amounts set forth on Schedule 5.07(e) to the corresponding employees of All Risks set forth thereon in accordance with the terms set forth thereon (net of all applicable withholding required by applicable Law in connection with such payroll distribution). Sellers' Representative may revise Schedule 5.07(e) from time to time by written notice to the Purchaser prior to the Closing (provided that the aggregate amounts set forth thereon shall not exceed $25,000,000).

(f) If Purchaser terminates the employment of any Person who is an employee of the Companies or any Company Subsidiary as of the Closing Date other than for Cause during the one (l)-year period following the Closing, Purchaser shall ensure such employee receives severance equal to at least twelve (12) months of base salary for such employee.

Section 5.08 Post-Closing Cooperation.

(a) After the Closing, upon reasonable written notice, each Seller and Purchaser shall furnish or cause to be furnished to each other and their Related Persons and their respective employees, counsel, auditors and Representatives access, during normal business hours, to such information and assistance relating to the Companies and the Company Subsidiaries (to the extent within the control of such party) as is reasonably necessary for financial reporting and accounting purposes.

(b) Each party shall reimburse the other for reasonable out-of-pocket costs and expenses incurred in assisting the other pursuant to this Section 5,08 (Post-Closing Cooperation). Neither party shall be required by this Section 5,08 (Post-Closing Cooperation) to take any action that would unreasonably interfere with the conduct of the business of such party or its Affiliates or unreasonably disrupt the normal operations of such party or its Affiliates. For the avoidance of doubt, any information relating to the Companies and the Company Subsidiaries received by any Seller pursuant to this Section 5,08 (Post-Closing Cooperation) shall be subject to Section 5.04(b) (Confidentiality).

Section 5.09 Publicity. From the date hereof through the Closing Date, no public release or announcement concerning the Transactions shall be issued by any party hereto without the prior written consent of the Purchaser and Sellers' Representative (which consent shall not be unreasonably withheld, conditioned or delayed), except such release or announcement as may be required by Law or the rules or regulations of any United States or foreign securities exchange, in which case the party required to make the release or announcement shall allow the other party reasonable time to comment on such release or announcement in advance of such issuance; provided, however, that the Companies and Purchaser may make internal announcements to their respective employees that are consistent with the parties' prior public disclosures regarding the Transactions after reasonable prior notice to and consultation with the other. Following the Closing Date, no public release or announcement concerning the Transactions shall be issued by any Seller or any Skip Jack Entity without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), except such release or announcement as may be required by Law or the rules or regulations of any United States or foreign securities exchange, in which case the party required to make the release or announcement shall allow the Purchaser reasonable time to comment on such release or announcement in advance of such issuance. For the avoidance of doubt, the parties acknowledge and agree that (i) any communication made solely to the current or prospective members, investors, limited partners or financing sources of Purchaser regarding the subject matter of this Agreement or the transaction contemplated hereby, shall not constitute a "public release" or "announcement" for purposes of this Section 5,09 (Publicity) and (ii) Purchaser shall not be restricted from including information regarding the subject matter of this Agreement or the transaction contemplated hereby in the financial statements of Purchaser to the extent required by GAAP or distributing such financial statements to third parties in the ordinary course of Purchaser's business.

Section 5.10 Records. On the Closing Date, each Seller and each Skip Jack Entity shall deliver or cause to be delivered to Purchaser copies of all agreements, documents, books, records and files, including records and files stored on computer disks or tapes or any other storage medium (collectively, "Records"), if any, in the possession of such Seller or Skip Jack Entity relating to the business and operations of the Companies and the Company Subsidiaries, subject to the following exceptions any Seller may retain all Records prepared in connection with the sale of the Equity Interests, including bids received from other parties and analyses relating to the Companies and the Company Subsidiaries, and solely for purposes of asserting or protecting its rights under this Agreement or any Ancillary Agreement, Sellers' Representative may retain one copy of all documents made available to Purchaser in any physical or electronic "data rooms", management presentations or in any other form in expectation of the Transactions.

Section 5.11 Agreement Not To Compete.

(a) Each Seller and each Skip Jack Entity understands that Purchaser shall be entitled to protect and preserve the going concern value of the business of the Companies and the Company Subsidiaries to the extent permitted by Law and that Purchaser would not have entered into this Agreement absent the provisions of this Section 5,11 (Agreement Not To Compete)and, therefore, for a period of five (5) years from the Closing (the "Noncompetition Period"), each Seller and each Skip Jack Entity shall not, and shall cause each of its respective Affiliates not to, directly or indirectly, without the written consent of Purchaser:

(i) engage (as an owner, partner, member, shareholder, independent contractor, director, manager, employee, consultant, agent, advisor or otherwise), except in the course of any employment or consulting arrangement with Purchaser or its Affiliates, in activities or businesses, or establish any new businesses, within the United States of America that are substantially in competition with the business of the Companies or any Company Subsidiary as conducted immediately prior to the Closing ("Competitive Activities"), including (A) soliciting or inducing any Insured, Broker, Producer or Business Carrier to terminate or modify its relationship with the Companies or a Company Subsidiary or their current or future Affiliates, (B) accepting commission income or fees from or, directly or indirectly, solicit or contact, or direct any Person to solicit or contact, for the purpose of engaging in Competitive Activities, any current or prospective Business Carriers, Producers or Business Brokers with respect to the business of the Companies or any Company Subsidiary and (C) assisting any Person in any way to do, or attempt to do, anything prohibited by clause (A) or clause (B) above;

(ii) (A) soliciting, recruiting or hiring any employee of the Companies or any Company Subsidiary or Person who has worked for the Companies or any Company Subsidiary or (B) soliciting or encouraging any employee of the Companies or any Company Subsidiary to leave the employment of the Companies or any Company Subsidiary; provided, the provisions set forth in this clause (ii) shall not be violated by general advertising or solicitation not specifically targeted at any employee or independent contractor of the Companies or any Company Subsidiary (so long as such Persons are not hired or otherwise engaged during the Noncompetition Period); or

(iii) make (or cause to be made) to any Person any disparaging or derogatory statements concerning the Companies or the Company Subsidiaries or Purchaser, or any of their respective Related Persons (or any of their products or services), except that the nothing in this Section shall be deemed to limit or otherwise interfere with Sellers' rights to (a) file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission (each a "Government Agency"), (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, (c) receive an award for information provided to any Government Agency, or (d) engage in activity protected by Section 7 of the National Labor Relations Act, or any other federal or state statute or regulation.

(b) Section 5.11(a) (Agreement Not To Compete) shall be deemed not breached solely as a result of the ownership by any Seller or any of its Affiliates of less than an aggregate of 5% of any class of stock of a Person engaged, directly or indirectly, in Competitive Activities; provided, however, that such stock is listed on a national securities exchange.

(c) Notwithstanding any other provision hereof, it is understood and agreed that the remedy of indemnity payments pursuant to Article VIII (Tax Matters and Indemnification) and other remedies at law would be inadequate in the case of any breach of the covenants contained in Section 5.11(a) (Agreement Not To Compete). Purchaser shall be entitled to equitable relief, including the remedy of specific performance, with respect to any breach or attempted breach of such covenants. Rights and remedies provided for in this Section 5,11 (Agreement Not To Compete) are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable Law. In the event of an actual breach or violation by any Seller or its Affiliates of a covenant in this Agreement, the Noncompetition Period shall be tolled until such breach or violation has been duly cured.

(d) Each Seller and each Skip Jack Entity agrees and acknowledges that the duration, scope and geographic area of the covenants described in this Section 5,11 (Agreement Not To Compete) are fair, reasonable and necessary in order to protect the Companies' goodwill and other legitimate interests of the Companies and the Company Subsidiaries as those interests exist as of the date hereof. Each Seller understands that the provisions of this Section 5.11(a) (Agreement Not To Compete) limits the ability of such Seller or such Skip Jack Entity and each of their respective Affiliates to invest in or otherwise be engaged with or by a business similar to the business of the Companies and the Company Subsidiaries, subject to the exceptions set forth above.

Section 5.12 Further Assurances. From time to time, as and when requested by any party, each party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions (subject to Section 5,05 (Reasonable Best Efforts)), as such other party may reasonably deem necessary or desirable to consummate the Transactions, including, in the case of Sellers and the Skip Jack Entities, executing and delivering to Purchaser such assignments, deeds, bills of sale, consents and other instruments as Purchaser or its counsel may reasonably request as necessary or desirable for such purpose.

Section 5.13 Acquisition Financings.

(a) Purchaser shall use all reasonable best efforts to obtain (or cause to be obtained) the Acquisition Financings on the terms and subject to the conditions (including any “flex” provisions) described in the Commitment Letters, including using all reasonable best efforts to: (i) maintain in effect the Commitment Letters and negotiate in good faith and enter into definitive agreements with respect to the Acquisition Financings on the terms and subject to the conditions (including any “flex” provisions) reflected in the Commitment Letters or on other terms that are acceptable in good faith to Purchaser, provided that such terms do not, without the consent of the Sellers, contain any conditions to funding that are not set forth in the Commitment Letters and otherwise would not reasonably be expected to have a Purchaser Material Adverse Effect; (ii) comply (or cause to be complied) on a timely basis with all covenants, and satisfy (or cause to be satisfied) on a timely basis all conditions, required to be complied with or satisfied by Purchaser or its Affiliates in the Commitment Letters and in such definitive financing agreements (in each case, to the extent within the Purchaser’s or its Affiliates’ reasonable control); (iii) if the conditions contained in Section 6.01 (Conditions to Each Party’s Obligation) and Section 6.02 (Conditions to Obligations of Purchaser) of this Agreement and the conditions to the Acquisition Financings have been satisfied or waived (or are capable of being satisfied at the Closing, subject to the satisfaction thereof), cause the Acquisition Financings to be consummated at such time or from time to time as is necessary for Purchaser to satisfy its obligations under this Agreement; and (iv) pay in a timely manner any and all commitment or other fees that become payable by Purchaser under the applicable Commitment Letter prior to or following the date hereof, to the extent that the failure to pay such fees would reasonably be expected to adversely impact the availability of the financing thereunder; provided, however, that, notwithstanding anything to the contrary contained herein, Purchaser shall have the right to substitute other debt or equity financing for all or any portion of the Acquisition Financings from the same or alternative financing sources so long as such substitute financing is subject to funding conditions that are not materially less favorable to Purchaser than the funding conditions set forth in the Debt Commitment Letter and so long as such substitute financing would not reasonably be expected to have a Purchaser Material Adverse Effect, reduce the aggregate amount of the Acquisition Financings to less than would be required for Purchaser to consummate the Transactions or materially delay the consummation of the Transactions and (2) Purchaser shall not be required to, and Purchaser shall not be required to cause any other Person to, commence, participate in, pursue or defend any Proceeding against or involving any of the Persons that have committed to provide any portion of, or otherwise with respect to, the Acquisition Financings. In the event any alternative or substitute financing is obtained by Purchaser in accordance with the terms of this Section 5.13(a) (Acquisition Financings) (the “Alternative Financing”), references herein to the Acquisition Financings (including, for avoidance of doubt, the references in this Section 5.13 (Acquisition Financings), but excluding references in Section 4.06 (Financing)) shall be deemed to refer to the Alternative Financing, and if a new financing commitment letter is entered into in connection with such Alternative Financing (the “New Commitment Letter”), references herein to the Commitment Letter (including, for avoidance of doubt, the references in this Section 5.13 (Acquisition Financings), but excluding the references in Section 4.06 (Financing) and in clause (ii) of the immediately preceding sentence) shall be deemed to refer to the New Commitment Letter.

Purchaser will provide All Risks with a copy of any New Commitment Letter obtained by Purchaser in connection with an Alternative Financing as promptly as practicable after the execution thereof.

(b) Purchaser shall keep All Risks reasonably informed with respect to all material activity concerning the status of the Acquisition Financings, including the status of Purchaser's efforts to comply with its covenants under, and satisfy the conditions (including any "flex" provisions) contemplated by, the Commitment Letters and shall give All Risks prompt notice within two (2) Business Days of any event or change that Purchaser determines will materially and adversely affect the ability of Purchaser to consummate the Acquisition Financings. Without limiting the foregoing, Purchaser agrees to notify All Risks promptly within two (2) Business Days if at any time: (i) any Commitment Letter shall expire or be terminated for any reason; (ii) any financing source that is a party to any Commitment Letter notifies Purchaser that such source no longer intends to provide financing to Purchaser on the terms set forth in the Commitment Letter; or (iii) Purchaser otherwise determines that Purchaser is unlikely to timely receive any portion of the Acquisition Financings. Purchaser shall not, without the prior written consent of Sellers' Representative (which consent shall not be unreasonably withheld, conditioned or delayed), amend any Commitment Letter or the definitive financing agreements, as applicable, in any manner (including by way of a side letter or other binding agreement, arrangement or understanding) that would: (A) expand in any material respect or amend in a manner materially adverse to Purchaser the conditions to the obligations of the lenders or financing sources to make the Acquisition Financings available set forth in the Commitment Letter; (B) prevent or materially impair or delay the Closing; (C) subject to Purchaser's right to obtain substitute financing set forth in Section 5.13(a) (Acquisition Financings), reduce the aggregate amount of financing set forth in the Commitment Letters to an amount below the amount needed (in combination with all funds held by or otherwise available to Purchaser at the Closing) to consummate the Transactions; or (D) materially and adversely impact the ability of Purchaser to enforce its rights against the other parties to the Commitment Letters or the definitive financing agreements, as applicable. Purchaser shall deliver to Sellers' Representative a copy of the definitive financing agreements as promptly as practicable within two (2) Business Days after the execution and delivery thereof, unless Closing shall have already occurred.

(c) During the pre-Closing period, upon the reasonable written request of Purchaser, the Companies shall, and shall cause the Company Subsidiaries and their respective Representatives to, use commercially reasonable efforts to cooperate with Purchaser in connection with Purchaser's financing of the Transactions, including by: (i) participating in meetings, road shows, due diligence sessions and sessions with rating agencies, investors and prospective lenders in which Pat Ryan and Tim Turner participate (including customary meetings between the lenders under the definitive financing agreements and senior management of the Companies) and by video or audio conference for other meetings attended by other senior executives of Purchaser; (ii) providing to Purchaser and the lenders on a timely basis the information and data related to the Companies and the Company Subsidiaries as set forth on Exhibit 5,13 and financial and other information customarily prepared by the Companies or the Company Subsidiaries in the Ordinary Course of Business and taking commercially reasonable efforts to provide any other financial or other information that is requested by Purchaser to consummate the Financing, if such other financial or other information is readily available to the Companies, their accountants, Ellin & Tucker, and Reagan Consulting, Inc. without having to obtain information or services from any

other third party for purposes of generating or providing such financial or other information; (iii) cooperating in marketing efforts and assisting in a timely manner in the preparation of offering memoranda, bank information memoranda, prospectuses, informational and marketing materials and other similar documents; (iv) furnishing all documentation and other information required by the lenders under the definitive financing agreements under applicable “know your customer” and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2001; and (vi) taking all corporate actions reasonably necessary to permit the consummation of the Financing; provided, however, that (i) no such cooperation shall be required to the extent it would (A) unreasonably disrupt the conduct of the Companies’ and the Company Subsidiaries’ business, (B) require the Companies or the Company Subsidiaries to incur any fees, expenses or other liability prior to the Closing Date for which it is not promptly reimbursed or simultaneously indemnified, (C) cause any representation or warranty in this Agreement or any Ancillary Agreement to be breached, (D) cause any condition to Closing to fail to be satisfied or otherwise cause any breach of this Agreement or any Ancillary Agreement or (E) be reasonably expected to cause any director, officer or employee of the Companies or any Company Subsidiary to incur any material personal liability and (ii) the Companies and the Company Subsidiaries shall not be required to execute any credit or security documentation or similar agreement prior to the Closing Date.

(d) In each case of subsection (c), the Companies’ cooperation shall be at Purchaser’s written request with reasonable prior notice and at Purchaser’s sole cost and expense. The Companies and Principal shall not be required to deliver or cause the delivery of any legal opinions or accountants’ comfort letters or reliance letters in connection with the Acquisition Financings. None of the Sellers, the Companies, any Company Subsidiaries nor any of its and their respective Affiliates or its and their respective representatives shall have any liability to Purchaser or its Affiliates in respect of any financial statements, other financial documents or data or other information furnished pursuant to this Section 5.13 (Acquisition Financings). Notwithstanding anything in this Agreement to the contrary, (A) no Seller, neither Company, no Company Subsidiary, Principal nor any of their Affiliates shall be required to (1) enter into any agreement that is not contingent upon the Closing or would be effective prior to the Closing, or (2) take any action that would encumber any of their assets prior to the Closing or would encumber any assets of Principal at any time, and (B) no Seller, neither Company, no Company Subsidiary, Principal nor any of their Affiliates shall be required to (1) take any action that would result in a breach of any contract or violate any applicable Law, (2) bear (or enter into any binding agreement with respect to) any cost or expense (other than as provided in this Agreement), in each case, that is not reimbursed by Purchaser prior to Closing, or (3) pay (or enter into any binding agreement with respect to) any commitment or other fee, in each case, that is not reimbursed by Purchaser prior to Closing, or make any other payment or incur any other liability, in each case, that is not reimbursed by Purchaser prior to Closing, or provide or agree to provide any indemnity that is effective prior to Closing (other than as provided in this Agreement).

(e) All non-public or otherwise confidential information regarding the Companies obtained by Purchaser or its Representatives pursuant to this Section 5.13 (Acquisition Financings) shall be kept confidential in accordance with the Confidentiality Agreement, except that such information may be disclosed to potential syndicate members, other potential lenders or potential participants, subject to customary confidentiality undertakings by such potential syndicate members, other potential lenders or potential participants, and except as otherwise required by applicable securities laws and other applicable law.

(f) The Companies hereby consent to the use of their and the Company Subsidiaries' logos, trademarks and trade names in connection with any dissemination by the Financing Sources in connection with the syndication and arranging of the Financing; provided that such logos, trademarks and trade names are used solely in a manner that is not intended, or reasonably likely, to harm or disparage the Companies and the Company Subsidiaries or the reputation or goodwill of any of them.

(g) Purchaser shall promptly, upon request by Sellers' Representative, reimburse Sellers' Representative for all reasonableout-of-pocket costs and expenses (including reasonable attorneys' and accountants' costs and expenses) incurred by any Seller, the Companies, any Company Subsidiary, Principal and any of their Affiliates in connection with its cooperation contemplated by this Section 5.13 and shall indemnify and hold harmless Sellers, the Companies, the Company Subsidiaries, Principal and any of their Affiliates and representatives from and against all direct and actual Losses suffered or incurred by any of them in connection with the arrangement of the Acquisition Financings, any action taken by them at the request of Purchaser pursuant to this Section 5.13 and any information used in connection therewith unless such Losses arise from the Companies' and any of their Affiliates' providing materially misleading or false information pursuant to Exhibit 5.13 and Section 5.13(c) (Acquisition Financings).

Section 5.14 WARN Matters. Sellers shall, upon Closing, provide Purchaser with a list of all "employment losses" as defined in WARN occurring during the ninety (90) days prior to and including the Closing Date, identifying for each such employment loss the date the loss occurred, the affected employee's position, and his or her work location (and if working remotely, reporting location) (the "WARN Act List").

Section 5.15 Data Room. Within five (5) Business Days after the date of this Agreement, All Risks shall deliver to Purchaser six (6) copies of the "Project Champion" virtual data room hosted by FirmEx, conforming to the requirements, if any, in the R&W Policy.

Section 5.16 Transfer; Wind Down.

(a) Concurrently with the Closing, the Skip Jack Entities shall transfer to Stetson Insurance Funding, LLC all of the Skip Jack Entities' right, title and interest in, to and under all expirations or renewals, free and clear of all Liens, other than Permitted Liens. Prior to Closing, the Skip Jack Entities shall not sell, transfer or lease any of the foregoing assets to any Person.

(b) Following Closing, the Skip Jack Entities shall not generate any "PFAs", including for new or renewal insurance. All new and renewal insurance quotes of the Skip Jack Entities will be released by Purchaser or one of its Affiliates with an automated Stetson PFA quote. The Skip Jack Entities shall not honor any premium finance quotes other than, for a period of sixty (60) days following Closing, any such quotes that exist as of the Closing Date. Conversely, if so desired, upon receipt of signed Skipjack PFA, the PFA may, at the election of Purchaser, be recreated on a Stetson PFA and resubmitted for signature of retail agent/insured. The Skip Jack Entities may also continue to quote additional premiums related to the book of business of the Skip Jack Entities as it exists on the Closing Date (e.g., endorsements to a loan currently on the Skip Jack systems) that do not constitute a new or renewal insurance policy.

(c) As promptly as reasonably practicable following the Closing, the Skip Jack Entities shall take such actions as may be necessary to cease all material business activities (other than as expressly permitted in clause (b) above); provided, however, in connection therewith, the Skip Jack Entities shall not transfer or sell any of its material assets to a third party, other than tangible assets such as furniture and equipment, which, in each case, are not specific to the operation of the type of business conducted by the Companies or any Company Subsidiary and do not contain or reflect any information related to Purchaser or the business of the Companies or any Company Subsidiary. During the pendency of such wind-down operations, Purchaser shall arrange to have employees of All Risks who provided services to the Skip Jack Entities to continue to provide services similar in nature and amount to the Skip Jack Entities without charge.

Section 5.17 Termination of Agreements. On or prior to the Closing, the Companies and Company Subsidiaries and the Sellers shall terminate (without further liability to the Companies and Company Subsidiaries) the Contracts set forth on Schedule 3.20(a), except those Contracts set forth on Schedule 5,17. On or prior to the Closing, the Companies and Company Subsidiaries and the Skip Jack Entities shall terminate (without further liability to the Companies and Company Subsidiaries) all Contracts and intercompany accounts between the Companies or any Company Subsidiary, on the one hand, and any Skip Jack Entity, on the other hand.

Section 5.18 Modification to the R&W Policy. Any amendments, modifications or supplements to, or waivers under, the R&W Policy that would reasonably be expected to be adverse to any Seller shall require the prior written consent of Sellers' Representative, which shall not be unreasonably withheld, conditioned or delayed.

Section 5.19 Identified Long-Term Incentive Plans. Purchaser agrees to make the payments set forth on the Identified Long-Term Incentive Plans Spreadsheet in accordance with the terms and conditions of the Identified Long-Term Incentive Plans.

Section 5.20 Certain Employees. The Companies shall take such efforts as are necessary to cause: (a) the employees listed on Schedule 5.20(a) not to be employed by the Companies or any of the Company Subsidiaries as of the Closing Date, and (b) all arrangements with such employees other than as are listed on Schedule 5.20(b) to be terminated prior to the Closing without further liability of any kind to the Companies or the Company Subsidiaries, in each case in accordance with the terms of such arrangements and with applicable Law.

ARTICLE VI
Conditions Precedent

Section 6.01 Conditions to Each Party's Obligation. The obligation of Purchaser and Sellers to consummate the Transactions is subject to the satisfaction (or waiver by Purchaser and Sellers' Representative) on or before the Closing Date of the following conditions:

(a) Approvals. Any waiting period (and any extension thereof) applicable to the Acquisition under the HSR Act shall have been terminated or shall have expired.

(b) No Injunctions or Restraints. No Law, Judgment or other legal restraint preventing the consummation of the Acquisition shall be in effect.

Section 6.02 Conditions to Obligation of Purchaser. The obligation of Purchaser to consummate the Transactions is subject to the satisfaction (or waiver by Purchaser) on or before the Closing Date of the following conditions:

(a) Representations and Warranties. Each Fundamental Representation shall be true and correct, as of the date hereof and as of the Closing Date as though made on the Closing Date, except to the extent such Fundamental Representation expressly relates to another date (in which case as of such other date). Purchaser shall have received a certificate signed by the Sellers to such effect with respect to the Fundamental Representations in Article II (the "Sellers' Fundamental Representations Certificate") and a certificate signed by the Companies, Nichols and the Principal to such effect with respect to the Fundamental Representations in Article III (the "Companies' Fundamental Representations Certificate" and together with the Sellers' Fundamental Representations Certificate, the "Fundamental Representations Certificates"). Each representation and warranty of Sellers and the Companies herein (other than any Fundamental Representations) shall be true and correct (without giving effect to any materiality, Seller Material Adverse Effect or Company Material Adverse Effect or similar materiality qualifier (other than the Materiality Scrape Exceptions) as of the date hereof and as of the Closing Date as though made on the Closing Date, except (i) to the extent such representation and warranty expressly relates to another date (in which case as of such other date) and (ii) for such failures to be true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a Seller Material Adverse Effect or Company Material Adverse Effect. Purchaser shall have received a certificate signed by the Sellers to such effect with respect to the representations and warranties set forth in Article II (the "Sellers' Non-Fundamental Representations Certificate") and a certificate signed by the Companies, Nichols and Principal to such effect with respect to the representations and warranties set forth in Article III (the "Companies' Non-Fundamental Representations Certificate" and together with the Sellers' Non-Fundamental Representations Certificate, the "Non-Fundamental Representations Certificates").

(b) Performance of Obligations of Sellers. Each Seller and the Companies shall have performed or complied with in all material respects each obligation and covenant required by this Agreement to be performed or complied with by such Seller or the Companies, as applicable, on or before the Closing Date, and Purchaser shall have received a certificate signed by each Seller and the Companies to such effect.

(c) Absence of Governmental Proceedings. There shall not be pending or threatened any Proceeding by any Governmental Entity (i) challenging or seeking to restrain or prohibit any Transaction or seeking to obtain from Purchaser, any of its Related Persons, the Companies or the Company Subsidiaries in connection with the Transactions any material damages, (ii) seeking to prohibit or limit the ownership, control or operation by Purchaser or any of its Related Persons of the Equity Interests (including the right to vote the Equity Interests on all matters properly presented to the stockholders of All Risks or the members of ICS, as applicable), or any material portion of the business or assets of Purchaser, any of its Related Persons, the Companies or any of the Company Subsidiaries, (iii) seeking to compel Purchaser, any of its Related Persons, the Companies or any of the Company Subsidiaries to sell, divest, license or dispose of any material portion of its business or assets, or to take or commit to take any actions that would limit its freedom with respect to, or its ability to retain, one or more of their businesses, product lines or asset, in each case as a result of the Transactions or (iv) that may result in the imposition of criminal liability or the imposition of material regulatory fines or material damages on the Companies or any Company Subsidiary.

(d) Absence of Company Material Adverse Effect. There shall not have occurred any event since the date of this Agreement and no circumstance shall exist that constitute a Company Material Adverse Effect, and Purchaser shall have received a certificate signed by the Companies to such effect.

(e) Consents. Purchaser shall have received the written Consents identified on Exhibit D in form and substance reasonably acceptable to Purchaser.

(f) Employees. Producers (excluding Eric Dilaura, Daniel Decastro, Andrew Thompson, Matt Bell, David Mullican and Beau Hume) representing at least 95% of the revenue of all Producers as of the date hereof (excluding Eric Dilaura, Daniel Decastro, Andrew Thompson, Matt Bell, David Mullican and Beau Hume) shall be employed by the Companies or Company Subsidiary on the Closing Date. The employees listed on Schedule 6,02(f)(i) shall be employed by the Companies or Company Subsidiary on the Closing Date and shall not have formally expressed any intention to terminate their employment following Closing. The employees listed on Schedule 6,02(f)(ii) shall have entered into, as indicated on such Schedule, (i) employment agreements (the "Employment Agreements") with the Companies or a Company Subsidiary, effective as of the Closing Date, in form and substance reasonably acceptable to Purchaser, which shall be in full force and effect and (ii) restrictive covenant agreements (the "Restrictive Covenant Agreements") with Purchaser, effective as of the Closing Date, in form and substance substantially equivalent to the form set forth on Exhibit H or as otherwise reasonably acceptable to Purchaser, which shall be in full force and effect.

(g) Closing Deliverables. Sellers' Representative and Sellers shall have furnished the closing deliverables pursuant to Section 1.03(a) and (b).

Section 6.03 Conditions to Obligation of Sellers. The obligation of Sellers to consummate the Transactions is subject to the satisfaction (or waiver by Sellers' Representative) on or before the Closing Date of the following conditions:

(a) Representations and Warranties. Each Purchaser Fundamental Representation shall be true and correct, as of the date hereof and as of the Closing Date as though made on the Closing Date, except to the extent such Purchaser Fundamental Representation expressly relates to another date (in which case as of such other date). Each representation and warranty of Purchaser made herein (other than the Purchaser Fundamental Representations) shall be true and correct as of the date hereof and as of the Closing Date as though made on the Closing Date, except to the extent such representation and warranty expressly relate to another date (in which case as of such other date), in each case, except for such failures to be true and correct that, individually or in the aggregate, have not had and would not reasonably be expected to have a Purchaser Material Adverse Effect. Sellers' Representative shall have received a certificate signed by Purchaser to the effect of the preceding sentence.

(b) Performance of Obligations of Purchaser. Purchaser shall have performed or complied with in all material respects each obligation and covenant required by this Agreement to be performed or complied with by Purchaser on or before the Closing Date, and Sellers' Representative shall have received a certificate signed by Purchaser to such effect.

(c) Valid Issuance of Units. The Purchaser shall have fulfilled its obligations with respect to the Rollover Transactions.

(d) Closing Deliverables. Purchaser shall have furnished the closing deliverables pursuant to Section 1,03(b)(ii) (Transactions to Be Effected at the Closing).

Section 6.04 Frustration of Closing Conditions. Neither Purchaser nor any Seller may rely, either as a basis for not consummating the Acquisition or the other Transactions or terminating this Agreement and abandoning the Acquisition, on the failure of any condition set forth in this Article VI (Conditions Precedent) to be satisfied if such failure was caused by such party's material breach of any provision of this Agreement.

ARTICLE VII
Termination, Amendment and Waiver

Section 7.01 Termination.

(a) Notwithstanding anything to the contrary herein, this Agreement may be terminated and the Transactions abandoned at any time before the Closing:

(i) by mutual written consent of Sellers' Representative and Purchaser;

(ii) by Sellers' Representative if (A) there have been one or more breaches by Purchaser of any of its representations, warranties, covenants or agreements contained herein that have not been waived by Sellers' Representative and would result in the failure to satisfy any of the conditions set forth in Section 6,01 (Conditions to Each Party's Obligation) or Section 6,03 (Conditions to Obligation of Sellers) and such breaches have not been cured within thirty (30) days after written notice thereof has been received by Purchaser or (B) any of the conditions set forth in Section 6,01 (Conditions to Each Party's Obligation) or Section 6,03 (Conditions to Obligation of Sellers) has become incapable of being satisfied on or before August 31, 2020 (the "Outside Date") and has not been waived by Sellers' Representative;

(iii) by Purchaser if (A) there have been one or more breaches by Sellers, Skip Jack Entities or the Companies of any of their representations, warranties, covenants or agreements contained herein that have not been waived by Purchaser and would result in the failure to satisfy any of the conditions set forth in Section 6,01 (Conditions to Each Party's Obligation) or Section 6,02 (Conditions to Obligation of Purchaser) and such breaches have not been cured within thirty (30) days after written notice thereof has been received by Sellers' Representative or (B) any of the conditions set forth in Section 6,01 (Conditions to Each Party's Obligation) or Section 6,02 (Conditions to Obligation of Purchaser) has become incapable of being satisfied on or before the Outside Date and has not been waived by Purchaser;

(iv) by Sellers' Representative, if the Closing does not occur on or before the Outside Date; provided, however, that the Sellers' Representative shall not be entitled to terminate this Agreement pursuant to this subsection (iv) if the Companies', any Seller's or the Sellers' Representative's breach of this Agreement has prevented the consummation of the Transactions contemplated hereby at or prior to such time;

(v) by Purchaser, if the Closing does not occur on or before the Outside Date; provided, however, that Purchaser shall not be entitled to terminate this Agreement pursuant to this subsection (v) if Purchaser's breach of this Agreement has prevented the consummation of the Transactions contemplated hereby at or prior to such time; or (vi) by either Purchaser, on the one hand, or the Sellers' Representative, on the other hand, upon written notice to the other party, if a Governmental Entity of competent jurisdiction has issued an Judgment permanently enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Judgment has become final and non-appealable; provided, however, that a party shall not be entitled to terminate this Agreement pursuant to this subsection (vi) if that party's breach of this Agreement has prevented the consummation of the transactions contemplated hereby at or prior to such time.

(b) In the event of termination by Sellers' Representative or Purchaser pursuant to this Section 7.01 (Termination), written notice thereof shall forthwith be given to the other and the Transactions shall be terminated, without further action by any party.

Section 7.02 Effect of Termination; Reverse Termination Fee.

(a) If this Agreement is terminated and the Transactions are abandoned as described in Section 7.01(Termination), then this Agreement shall become null and void and of no further force and effect, and all further obligations of the parties under this Agreement will terminate, except for Section 5.04 (Confidentiality), Section 5.06 (Expenses), Section 5.09 (Publicity), Section 7.01 (Termination), this Section 7.02 (Effect of Termination; Reverse Termination Fee) and Article IX (General Provisions), and except with respect to Fraud and Willful Breach (other than solely with respect to a breach of Purchaser's obligation to consummate the Transactions because the Acquisition Financing is not available (except in the event that the Financing is not available due to a Willful Breach by Purchaser of its obligations under Section 5.13 (Acquisition Financings)), the sole remedy for which will be Section 7.02(b) (Effect of Termination; Reverse Termination Fee)).

(b) Notwithstanding the foregoing, if (i) all of the conditions set forth in Section 6.01 (Conditions to Each Party's Obligation) and Section 6.02 (Conditions to Obligation of Purchaser) have been and continue to be satisfied (other than those conditions, which by their terms, are to be, and can be, satisfied by actions taken at Closing), (ii) the Companies and the Sellers have not Willfully Breached any of their obligations contained in Section 5.13 (Acquisition Financings) in a manner that materially causes the Financing not to be consummated prior to the Outside Date, (iii) the Sellers' Representative, on behalf of the Sellers and the Companies, irrevocably certifies in writing that (A) all of the conditions set forth in Section 6.01 (Conditions to Each Party's Obligation) and Section 6.02 (Conditions to Obligation of Purchaser) have been satisfied (other than those conditions, which by their terms, are to be, and can be satisfied by actions taken at Closing) or will be waived by the Companies and Sellers' Representative, and (B)

the Sellers' Representative, the Companies and the Sellers are prepared to consummate the Closing and they stand ready, willing and able to consummate the Closing, and (iv) Purchaser fails to consummate the transactions contemplated by this Agreement within three (3) Business Days after (x) all of the conditions set forth in Section 6.01 (Conditions to Each Party's Obligation) and Section 6.02 (Conditions to Obligation of Purchaser) have been satisfied and (y) the Sellers' Representative has made the certification required by Section 7.02(b)(iii) (Effect of Termination; Reverse Termination Fee) (but in no event earlier than the Earliest Closing Date), then, in the event that the Sellers' Representative validly terminates this Agreement pursuant to Section 7.01(a)(ii) (Termination), Purchaser shall pay, or cause to be paid, a termination fee equal to Fifty-Five Million Dollars ($55,000,000) (the "Reverse Termination Fee") to the Sellers' Representative, on behalf of the Sellers (it being understood that in no event shall Purchaser be required to pay the Reverse Termination Fee on more than one occasion or at all if Sellers' Representative, the Sellers or the Companies are granted specific performance of Purchaser's obligations to consummate the transactions contemplated by this Agreement pursuant to Section 9.09 (Enforcement)). Purchaser shall pay the Reverse Termination Fee promptly, but in any event within five (5) Business Days, after the date of any such termination by the Sellers' Representative, by wire transfer of same day funds to an account designated by the Sellers' Representative or its designee.

(c) Notwithstanding anything to the contrary, if Purchaser becomes obligated to pay the Reverse Termination Fee pursuant to Section 7.02(b) (Effect of Termination; Reverse Termination Fee) and actually pays such Reverse Termination Fee, each of the parties acknowledges and agrees that the right of the Sellers' Representative to receive the Reverse Termination Fee in accordance with Section 7.02(b) (Effect of Termination; Reverse Termination Fee) shall (x) constitute liquidated damages with respect to any claim which the Sellers' Representative, each of the Sellers or the Companies would otherwise be entitled to assert against Purchaser, any Specified Person (as defined below) or any of their respective assets, with respect to any such termination of this Agreement, and (y) be the sole and exclusive remedy of the Sellers' Representative, each of the Sellers and the Companies and each of their respective Affiliates and Representatives against or with respect to Purchaser, and the former, current and future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers, general or limited partners or assignees of Purchaser or any current or future equity holder,controlling person, director, officer, employee, agent, Affiliate, member, manager, general or limited partner or of any of the foregoing (collectively, the "Specified Persons") or the Financing Sources for any Loss suffered as a result of any breach of any covenant or agreement, the failure of the transactions contemplated by this Agreement to be consummated, or otherwise relating to or arising out of this Agreement or the transactions contemplated hereby. The parties hereto expressly acknowledge and agree that, in light of the difficulty of accurately determining actual damages with respect to the foregoing upon any such termination of this Agreement under circumstances in which the Reverse Termination Fee is payable pursuant to Section 7.02(b) (Effect of Termination; Reverse Termination Fee), the right to such payment: (A) constitutes a reasonable estimate of the damages that will be suffered by reason of any such termination of this Agreement, and (B) shall be in full and complete satisfaction of any and all damages arising under this Agreement. For the avoidance of doubt, in the event the Closing does not occur, in no event shall the Specified Persons be subject to (nor shall the Companies, the Sellers' Representative, the Sellers or any of their Subsidiaries, stockholders, or any other Person seek to recover) any damages, other than the Reverse Termination Fee (if and when payable), for any Losses arising from or in connection with breaches by Purchaser of its representations, warranties, covenants and

agreements contained in this Agreement or arising from any claim or cause of action in Law or equity that the Companies, the Sellers' Representative, the Sellers, any of their Subsidiaries, or any other Person may have for any Loss suffered as a result of the failure of the transactions contemplated by this Agreement to be consummated. While the Companies or the other parties hereto may pursue both a grant of specific performance under Section 9.09 (Enforcement) and the payment of the Reverse Termination Fee under Section 7.02(b) (Effect of Termination; Reverse Termination Fee), under no circumstances shall the Companies, the Sellers' Representative, and the Sellers, be permitted or entitled to receive both a grant of specific performance and payment of the Reverse Termination Fee.

(d) Notwithstanding any provision of this Agreement, the Companies, the Sellers' Representative, and the Sellers agree, on their behalf and on behalf of their Subsidiaries and Affiliates, that none of the Financing Sources shall have any liability or obligation to the Companies, the Sellers' Representative, the Sellers or their Subsidiaries and Affiliates relating to this Agreement or any of the transactions contemplated herein (including the Financing). Section 7.02(c) (Effect of Termination; Reverse Termination Fee) and this Section 7.02(d) (Effect of Termination; Reverse Termination Fee) is intended to benefit and may be enforced by the Financing Sources and shall be binding on all successors and assigns of the Companies, the Sellers' Representative and the Sellers.

ARTICLE VIII
Tax Matters and Indemnification

Section 8.01 Tax Matters.

(a) Indemnification.

(i) Sellers shall be liable for (in accordance with Section 8.02(c) (Liability)), and, pursuant to the provisions of this Article VIII (Tax Matters and Indemnification), shall indemnify and defend each Purchaser Indemnitee against and hold it harmless from, any Losses suffered or incurred by such Purchaser Indemnitee arising out of, involving or otherwise in respect of or relating to Pre-Closing Taxes; provided, however, that Sellers shall not be liable for any Tax liability to the extent (A) such Tax liability is taken into account in computing the Working Capital or Closing Indebtedness or otherwise results in a reduction to the Purchase Price pursuant to Section 1.04 or (B) constituting the cost of routine tax preparation or any tax audit prior to the issuance by an applicable taxing authority of a proposed adjustment.

(ii) For purposes of paragraph (a)(i) and for purposes of calculating any Reclosing Refund, whenever it is necessary to determine the liability for Taxes (or refund with respect thereto) of any Company or any Company Subsidiary for a Straddle Period, the determination of the Taxes (or refund) of the Company or Company Subsidiary for the portion of the Straddle Period ending on and including the Closing Date shall be determined by assuming that the Straddle Period consisted of two (2) taxable years or periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date and items of income, gain, deduction, loss or credit of the Company or Company Subsidiary for the Straddle Period shall be allocated

between such two (2) taxable years or periods on a "closing of the books basis" by assuming that the books of the Company or Company Subsidiary were closed at the close of the Closing Date, provided, however, that exemptions, allowances, deductions or Taxes that are calculated on an annual basis, such as ad valorem and other similar Taxes imposed on property ("Property Taxes"), franchise based solely on capital, and depreciation deductions, shall be apportioned between such two (2) taxable years or periods on a daily basis. In determining whether a Property Tax is attributable to a Tax period ending on or before the Closing Date or a Straddle Period (or portion thereof), any Property Tax shall be deemed a Property Tax attributable to the taxable period specified on the relevant Property Tax bill.

(b) Transfer Taxes. Sellers jointly and severally, on the one hand, and Purchaser, on the other hand, shall each be liable for 50% of any Transfer Taxes imposed on the transactions contemplated by this Agreement. The party with the statutory responsibility shall prepare and file all necessary Tax Returns with respect to all such Transfer Taxes, and the nonfiling party shall cooperate in the preparation process and advance to the filing party its portion of any Transfer Taxes reflected on any such Tax Return at least two (2) Business Days prior to the due date for such Transfer Taxes.

(c) Tax Returns. Sellers' Representative shall timely file or cause to be timely filed when due (taking into account all extensions properly obtained) all Tax Returns that are required to be filed by the Companies and each Company Subsidiary on or prior to the Closing Date, and the federal and applicable state income Tax Returns of the Companies and each Company Subsidiary for any taxable period ending on or prior to the Closing Date. Seller's Representative shall remit or cause to be remitted any Taxes due in respect of such Tax Returns. Purchaser shall file or cause to be filed when due (taking into account all extensions properly obtained) all other Tax Returns that are required to be filed by the Companies and each Company Subsidiary with respect to taxable years or periods beginning prior to the Closing Date and Purchaser shall remit or cause to be remitted any Taxes due in respect of such Tax Returns. All Tax Returns that Sellers' Representative is required to file or cause to be filed in accordance with this paragraph (c) shall: (1) be prepared and filed in a manner consistent with past practice and, on such Tax Returns, no position shall be taken, election made or method adopted that is inconsistent with positions taken, elections made or methods used in preparing and filing similar Tax Returns in prior periods (including positions, elections or methods that would have the effect of deferring income to periods ending after the Closing Date or accelerating deductions to periods ending on or before the Closing Date), except as otherwise required by Law or if consistent with the provisions of this Agreement, and (2) to the extent such Tax Return could reasonably be expected to affect the liability for Taxes of any Purchaser Indemnitee, be provided to Purchaser for Purchaser's review and comment (which comments Sellers' Representative shall review and consider in good faith) not less than thirty (30) days prior to the due date for such Tax Return, taking into account extensions (or, if such due date is within thirty (30) days following the Closing Date, as promptly as practicable following the Closing Date). Any Tax Returns that are the responsibility of the Purchaser pursuant to this paragraph shall be prepared and filed in a manner consistent with past practice of the Company and the Company Subsidiaries and, on such Tax Returns, no position shall be taken, election made or method adopted that is inconsistent with positions taken, elections made or methods used in preparing and filing similar Tax Returns in prior periods (including positions, elections or methods that would have the effect of accelerating

income to periods ending prior to the Closing Date or deferring deductions to periods ending after the Closing Date except as otherwise required by law or consistent with the provisions of this Agreement. Purchaser shall provide Sellers' Representative a copy of such Tax Returns of the Companies and each Company Subsidiary the filing of which are the responsibility of Purchaser pursuant to this paragraph not less than thirty (30) days prior to the due date for such Tax Return, taking into account extensions (or, if such due date is within thirty (30) days following the Closing Date, as promptly as practicable following the Closing Date) for Sellers' Representative's review and comment (which comments Purchaser shall review and consider in good faith). Seller's Representative, on behalf of Sellers, and Purchaser shall reimburse the other party the Taxes for which such party is liable pursuant to paragraph (a) of this Section 8.01 (Tax Matters) but which are remitted in respect of an Tax Return to be filed by the other party pursuant to paragraph (c) upon the written request of the other party setting forth in detail the computation of the amount owed by Sellers or Purchaser, as the case may be, but in no event earlier than ten (10) days prior to the due date for paying such Taxes. For the avoidance of doubt, such reimbursement obligations shall not be subject to the limitations on indemnification set forth in Section 8.02 (Other Indemnification by Sellers).

(d) Assistance and Cooperation. After the Closing Date, each of Sellers' Representative (on behalf of Sellers) and Purchaser shall (and shall cause their respective Affiliates to):

(i) timely sign and deliver such certificates or forms as may be reasonably necessary or appropriate to establish an exemption from (or otherwise reduce), or file Tax Returns or other reports with respect to, Taxes described in Section 8.01(b) (relating to Transfer Taxes);

(ii) reasonably assist the other party in preparing any Tax Returns which such other party is responsible for preparing and filing in accordance with Section 8.01(c) and in connection therewith, provide the other party with any reasonably necessary powers of attorney;

(iii) reasonably cooperate in preparing for and defending any audits of, or disputes with taxing authorities regarding, any Tax Returns of the Companies or any Company Subsidiary (except as otherwise provided in Section 8.01(g);

(iv) make available to the other party and to any taxing authority as reasonably requested all information, records, and documents relating to Taxes of the Companies or any Company Subsidiary; and

(v) furnish the other party with copies of all correspondence received from any taxing authority in connection with any Tax audit or information request with respect to any such taxable period.

(e) Termination of Tax Allocation Arrangements. Any Tax allocation, Tax indemnity or Tax Sharing Agreement (other than Agreements entered into in the Ordinary Course of Business the principal purpose of which is not Taxes) between the Companies or any Company Subsidiary, on the one hand, and any Person (other than the Companies or any Company

Subsidiary), on the other hand, shall be terminated as to the Company or applicable Company Subsidiary on or prior to the Closing, and after the Closing neither the Company nor any Company Subsidiary shall have any liability thereunder.

(f) Conversion.

(i) One day prior to Closing, Sellers shall cause All Risks to convert pursuant to Section 3-901 of the Maryland General Corporation Law into a Maryland limited liability company (such converted company, the "Converted Company") (the "Conversion"). The Conversion shall be effected in accordance with documentation provided to Purchaser at least five (5) Business Days in advance of the Conversion which documentation shall be in a form and substance reasonably acceptable to Purchaser (the "Conversion Documentation"). Sellers agree to reasonably cooperate with Purchaser to file any protective election on Internal Revenue Service Form 8832 to classify All Risks as a partnership, which election will not be filed prior to the Closing Date. In addition, on the Closing Date, as part of the Closing, Sellers shall file an Internal Revenue Service Form 8832 electing for ICS to be disregarded as a separate entity with an effective date the day prior to Closing (the "DRE Election").

(ii) For federal and applicable state and local income tax purposes, it is intended that (A) the Conversion and DRE Election will be treated as a complete liquidation of All Risks and ICS, respectively, governed by Sections 331 and 336 of the Code, (B)the purchase of the All Risks Interests, pursuant to Rev. Rul. 99-6, Situation 2, (a) with respect to Purchaser, will be treated as a taxable purchase of the assets All Risks and the assets of each Subsidiary of All Risks, and (b) with respect to Sellers, will be treated as a sale of partnership interests, and (C) the purchase of ICS Equity Interests will be treated as a purchase and sale of the assets of ICS (collectively, the "Intended Tax Treatment"). Purchaser and Sellers and Sellers' Representative agree that neither it nor any of its Affiliates shall intentionally take, or intentionally fail to take, any action to the extent such action or failure to act, as the case may be, is inconsistent with or would otherwise prejudice the Intended Tax Treatment. Furthermore, Sellers and Sellers Representative understand that Purchaser intends for All Risks and ICS to retain their existing federal employer identification numbers and agree to reasonably cooperate (including by not requesting a new federal employer identification number upon conversion or election) with any requests by Purchaser in accordance with such intention.

(iii) Within thirty (30) days following the determination of the Adjusted Purchase Price in accordance with Section 1.04(f), Purchaser shall deliver to Sellers' Representative a schedule (the "Allocation Schedule") allocating the Adjusted Purchase Price (including any additional amounts treated as consideration for federal income tax purposes, including the liabilities of the Companies deemed assumed) among the assets of ICS and All Risks and its Subsidiaries. The Allocation Schedule shall be prepared in accordance with Section 1060 of the Code and shall be consistent with the allocation principles on Exhibit 8.01(f). To the extent Sellers' Representative disagrees with the Allocation Schedule, the parties shall follow the procedures set forth in Section 1.04(c)-

(e) , *mutatis mutandi,* to resolve such disagreement. Neither Purchaser nor the Sellers shall file any federal, state, local and foreign Tax Returns in a manner that is inconsistent with the Allocation Schedule as finally determined.

(g) Contest Provisions.

(i) Purchaser shall notify Sellers' Representative in writing upon receipt by Purchaser, any of its Affiliates or, after the Closing Date, any Company or any Company Subsidiary of notice of any pending or threatened federal, state, local or foreign Tax audits or assessments relating to any taxable period ending on or before the Closing Date or to any Straddle Period; provided that failure to comply with this provision shall not affect Purchaser's right to indemnification under this Agreement except to the extent Sellers are materially prejudiced thereby.

(ii) Sellers' Representative shall have the sole right to represent each Company and each Company Subsidiary's interests in any Tax audit or administrative or court proceeding relating to a Tax liability for which Sellers would be required to indemnify Purchaser Indemnitee pursuant to paragraph (a) of this Section 8,01 (but excluding any Straddle Period) or that relates solely to a taxable year or period ending on or before the Closing Date, and to employ counsel of Sellers' Representative's choice at Sellers' expense; provided, however, that Sellers' Representative shall have no right to represent any Company or any Company Subsidiary's interests in any Tax audit or administrative or court proceeding unless (1) Sellers' Representative shall have first notified Purchaser in writing of Sellers' Representative's intention to do so and of the identity of counsel, if any, chosen by Sellers in connection therewith, and (2) Sellers' Representative shall have agreed with Purchaser that, as between Purchaser and Sellers, Sellers shall be liable for any Losses relating to Taxes that result from such audit or proceeding; provided, further, that Purchaser and its representatives shall be permitted, at Purchaser's expense, to be present and participate at any such audit or proceeding. Notwithstanding the foregoing, neither Sellers' Representative, Sellers, nor any Affiliate of Sellers shall be entitled to settle, either administratively or after the commencement of litigation, any claim for Taxes which could adversely affect the liability for Taxes of any Purchaser Indemnitee, any Company, any Company Subsidiary or any Affiliate thereof for any period after the Closing Date without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned, or delayed).

(iii) Purchaser shall have the sole right to represent each Company and each Company Subsidiary's interests in any Tax audit or administrative or court proceeding relating to Tax liabilities other than those for which Seller has exercised such right pursuant to paragraph (g)(ii) of this Section 8,01 and to employ counsel of Purchaser's choice at Purchaser's expense. With respect to any Tax audit or administrative proceeding relating to a taxable year or period ending on or before the Closing Date (including a Straddle Period), Sellers' Representative, and any counsel thereof, shall be permitted, at Sellers' expense, to be present and participate at any such audit or proceeding. Notwithstanding the foregoing, neither Purchaser nor any Affiliate of Purchaser (including any Company and any Company Subsidiary following the Closing Date) shall be entitled to settle, either administratively or after the commencement of litigation, any claim for Taxes that could

adversely affect the liability for Taxes of any Seller or a Seller's indemnification obligation, without the prior written consent of Sellers' Representative (such consent not to be unreasonably withheld, conditioned or delayed).

(h) Tax Refunds. After the Closing Date, Purchaser agrees to pay, or cause the Companies and any Company Subsidiary to pay, to Sellers' Representative (for the benefit of the Sellers) an amount in cash equal to any Pre-Closing Refund promptly after: (i) the receipt in cash by Purchaser or any of its Affiliates (including, following the Closing Date, the Companies and the Company Subsidiaries) of such Pre-Closing Refund or (ii) the filing of any applicable Tax Return on which any such Pre-Closing Refund is applied to reduce Taxes for any taxable period (or portion thereof) beginning after the Closing Date; provided that, any payment under this Section 8.01(h) shall be net of any out-of-pocket costs (including Taxes) of Purchaser or any of its Affiliates (including, following the Closing Date, the Companies and the Company Subsidiaries) attributable to such Pre-Closing Refund. To the extent permitted by applicable Law, and at Sellers' Representative's written request, Purchaser agrees to, and agrees to cause its Affiliates (including, following the Closing Date, the Companies and the Company Subsidiaries) to use commercially reasonable efforts to obtain any Pre-Closing Refund to which Sellers would be entitled, including by taking actions that are reasonably requested by Seller's Representative in connection therewith.

(i) Seller Tax Matters. Purchaser shall not (and shall not permit any Person to) take, agree to or otherwise initiate any Seller Tax Matter, without the prior written consent of the Sellers' Representative (which consent shall not be unreasonably withheld, conditioned or delayed).

(j) Pre-Closing Deductions. The parties hereto agree that, with respect to the preparation and filing of any Tax Return for a period ending on or prior to the Closing Date (including any amendment, re-filing or modification thereof), all Seller Transaction Expenses shall be allocated to, and taken into account and deducted in, taxable periods of the Companies (and Company Subsidiaries) ending on the Closing Date so long as such Seller Transaction Expenses are "more likely than not" deductible (or deductible at a higher confidence level) in such taxable period, and any Seller Transaction Expenses for a Straddle Period shall be allocated solely to the portion of such Straddle Period ending on the Closing Date (using the same "more likely than not" standard). Each party hereto shall file all Tax Returns consistently with this Section 8,01(j).

(k) Survival, Etc. Notwithstanding anything to the contrary in this Agreement (including Section 8,05 (Warranties, Covenants and Agreements; Termination of Indemnification), the obligations of the parties set forth in this Section 8,01 shall survive until the sixth (6th) anniversary of the Closing Date.

Section 8.02 Other Indemnification by Sellers.

(a) Indemnification. From and after the Closing, each Seller, in accordance with Section 8.02(c) (Liability) shall be liable for, and shall indemnify and defend each Purchaser Indemnitee against and hold it harmless from, any Losses suffered or incurred by such Purchaser Indemnitee arising out of, involving or otherwise in respect of or relating to:

(i) any inaccuracy in or breach of any Fundamental Representation or the Fundamental Representations Certificates delivered by the Companies or the Sellers pursuant to Section 6.02(a) (Representations and Warranties) (it being agreed and acknowledged by the parties that for purposes of the right to indemnification pursuant to this clause (i) such representations and warranties or certificates shall be deemed not qualified by any references therein to materiality or to whether or not any such breach results or may result in a Seller Material Adverse Effect or a Company Material Adverse Effect or other similar materiality qualifiers (other than the Materiality Scrape Exceptions));

(ii) any breach of any covenant required to be performed prior to Closing of the Sellers, the Skip Jack Entities or the Companies contained herein;

(iii) any breach of any covenant required to be performed at or after Closing of the Sellers or the Skip Jack Entities contained herein;

(iv) any Seller Transaction Expenses or Closing Indebtedness to the extent not included in the calculation of the Adjusted Purchase Price as finally determined pursuant to Section 1.04 (Purchase Price Adjustment); and

(v) the Skip Jack Entities and the operation of their respective businesses.

(b) Limitations.

(i) For the avoidance of doubt, but subject to Section 8.04 (Calculation of Losses; Recovery; Taxes), except for Losses arising out of, involving or otherwise in respect of or relating to any inaccuracy in or breach of any Fundamental Representation, Fundamental Representations Certificates or Fraud, the R&W Policy shall be the sole and exclusive source of recovery for the Purchaser Indemnitees for breaches or inaccuracies of representations and warranties of the Sellers and the Companies herein or any breach or inaccuracy in the Non-Fundamental Representations Certificates;

(ii) Sellers shall not have any liability under Section 8.01(a) (Indemnification), or Section 8.02(a)(i) (Indemnification) until the aggregate amount of all Losses incurred under such provisions (together with all other Losses for which coverage would be available under the R&W Policy but for application of the Retention (as defined in the R&W Policy)) exceeds the Retention, and then only in excess of such amount (provided, however, that the limitations set forth in this clause (ii) shall not apply to: (A) any claims of, or causes of action arising out of, involving or otherwise in respect of or relating to, Fraud; or (B) any unpaid Taxes of the Companies or any Company Subsidiary for a tax period ending on or prior to the Closing Date (including the portion up to and including the Closing Date with respect to a Straddle Period) which are known to the Sellers or the Companies or which a reasonable Person in the position of the Sellers or the Companies should have known about as of the Closing Date);

(iii) Sellers shall not have any liability under Section 8.02(a)(ii) (Indemnification) and Section 8.02(a)(v) (Indemnification) in the aggregate in excess of $200,250,000 (provided, however, that the limitations set forth in this clause (iii) shall not apply to any claims of, or causes of action arising out of, involving or otherwise in respect of or relating to Fraud); and

(iv) Except with respect to claims arising from Fraud actually committed, or actively engaged in, by Principal or any Seller, (A) Principal shall not have any liability with respect to this Agreement or any bring-down certificate in excess of $1,270,000,000 and (B) no other Seller shall have any liability with respect to this Agreement or any bringdown certificate in excess of the proceeds actually received by such Seller hereunder.

(c) Liability. The obligations of Sellers under Section 8.01(a) (Indemnification) and Section 8.02(a) (Indemnification) shall be the responsibility of Principal; provided that if Principal fails to timely satisfy any such indemnity obligation, each Seller shall be jointly and severally liable to satisfy any such indemnity obligation (with each Seller other than the Principal liable only up to the portion of the Purchase Price actually received by such Seller). No Seller shall have any right to obtain damages (whether through an action for contribution or otherwise) from the Companies, the Company Subsidiaries or their Representatives with respect to any breach of any representation, warranty, covenant or agreement for which and only to the extent it actually has an indemnification obligation hereunder and each Seller hereby releases, waives and discharges any such rights against the Companies and the Company Subsidiaries, except for rights pursuant to any insurance policy of the Companies or a Company Subsidiary existing as of the Closing Date (including "tail" policies with respect thereto).

(d) Working Capital Exclusion. No Purchaser Indemnitee shall be entitled to indemnification hereunder to the extent any liability is specifically accrued on or specifically reserved for in the Final Working Capital.

Section 8.03 Other Indemnification by Purchaser.

(a) Indemnification. From and after the Closing, Purchaser shall be liable for and shall indemnify each of:

(i) Sellers and their Affiliates and each of their respective Representatives (the "Seller Indemnitees") against and hold it harmless from any Loss suffered or incurred by such Seller Indemnitee arising out of, involving or otherwise in respect of or relating to:

A. except in the case of the representations and warranties set forth in Sections 4,05 (Securities Act), 4,06 (Financing) and 4,11 (No Other Representations and Warranties), any inaccuracy in or breach of any representation or warranty of Purchaser contained herein or the certificate delivered by Purchaser pursuant to Section 6.03(a) (Representations and Warranties) (it being agreed and acknowledged by the parties that for purposes of the right to indemnification pursuant to this clause (i) such representations and warranties and certificate shall be deemed not qualified by any references therein to materiality or to whether or not any such breach results or may result in a Purchaser Material Adverse Effect or other similar materiality qualifiers (other than the Materiality Scrape Exceptions); and

B. any breach of any covenant of Purchaser contained herein; and

(ii) Nichols against and hold him harmless from any Loss suffered or incurred by him arising out of, involving or otherwise in respect of or relating to, except the representations and warranties set forth in Sections 4.05, 4.06 and 4.11, any inaccuracy in or breach of any representation or warranty of Purchaser contained herein or the certificate delivered by Purchaser pursuant to Section 6.03(a) (Representations and Warranties) (it being agreed and acknowledged by the parties that for purposes of the right to indemnification pursuant to this clause (i) such representations and warranties and certificate shall be deemed not qualified by any references therein to materiality or to whether or not any such breach results or may result in a Purchaser Material Adverse Effect or other similar materiality qualifiers (other than the Materiality Scrape Exceptions)).

(b) Limitations.

(i) Purchaser shall not have any liability under Section 8.03(a)(i)(A) (Indemnification) until the aggregate amount of all liability thereunder exceeds 1% of the total Cortezi Rollover Amount and then only in excess of such amount (provided, however, that the limitations set forth in this clause (i) shall not apply to any claims arising from arising out of, involving or otherwise in respect of or relating to Fraud);

(ii) Purchaser shall not have any liability under Section 8.03(a)(ii) (Indemnification) until the aggregate amount of all liability thereunder exceeds 1% of the total Nichols Rollover Amount and then only in excess of such amount (provided, however, that the limitations set forth in this clause (ii) shall not apply to arising out of, involving or otherwise in respect of or relating to Fraud);

(iii) Purchaser shall not have any liability under Section 8.03(a)(i)(A) with respect to any claims of, or causes of action arising out of, involving or otherwise in respect of or relating to, breaches or inaccuracies of Purchaser Fundamental Representations in excess of the Cortezi Rollover Amount (provided, however, that the limitations set forth in this clause (iii) shall not apply to any claims arising out of, involving or otherwise in respect of or relating to Fraud); and

(iv) Purchaser shall not have any liability under Section 8.03(a)(ii) with respect to any claims of, or causes of action arising out of, involving or otherwise in respect of or relating to, breaches or inaccuracies of Purchaser Fundamental Representations in excess of the Nichols Rollover Amount (provided, however, that the limitations set forth in this clause (iv) shall not apply to any claims arising out of, involving or otherwise in respect of or relating to Fraud.

Section 8.04 Calculation of Losses; Recovery; Taxes.

(a) The amount of any Loss for which indemnification is provided under this Article VIII (Tax Matters and Indemnification) shall be net of any amounts actually recovered by the Indemnified Party under any insurance policy, indemnification payments or third party recoveries with respect to such Loss (net of any costs or expenses incurred in connection with the recovery or receipt thereof proceeds); provided, however, that except as required in Section 8.04(b) (Calculation of Losses; Recovery; Taxes), and except for any insurance policy of the Companies

or a Company Subsidiary existing as of the Closing Date (including "tail" policies with respect thereto), under which Purchaser shall cause the Companies to use commercially reasonable efforts to recover (which shall not include the commencement of litigation), the Indemnified Parties shall not have any obligation to seek any such recoveries. In the event that Purchaser receives insurance proceeds with respect to any Loss for which indemnification has been provided under this Article VIII (Tax Matters and Indemnification), Purchaser shall refund to Sellers the lesser of: (i) the amount of such insurance proceeds (net of any costs or expenses incurred in connection with the recovery or receipt of such insurance proceeds) or (ii) the amount of indemnification provided under this Article VIII (Tax Matters and Indemnification) with respect to such Loss.

(b) If a Purchaser Indemnitee has or may have a right to indemnification underSection 8.01(a) (Indemnification), Section 8,02(a)(i) (Indemnification) or Section 8,02(a)(ii) (Indemnification), in each case which is then or may be covered by (and not within the retention) the terms and conditions of the R&W Policy, then, prior to the Sellers having any obligation to provide indemnification with respect to such claim (such indemnification to be subject to the limitations provided under this Article VIII (Tax Matters and Indemnification), including Section 8.02(b)(ii) (Limitations)), Purchaser shall have filed a claim for such Losses under the R&W Policy and payment of such claim shall have been denied by the applicable insurer (other than due to Purchaser's failure to submit such claim in accordance with the applicable terms of the R&W Policy). Purchaser shall use commercially reasonable efforts (which shall not include the commencement of litigation) to pursue recovery in respect thereof. For the avoidance of doubt, this clause (b) shall not prevent Purchaser from asserting a claim against any Seller at any time for purposes of Section 8,05 (Warranties. Covenants and Agreements; Termination of Indemnification).

(c) The parties agree to report each indemnification payment made in respect of any Loss as an adjustment to the Purchase Price for federal income tax purposes unless otherwise required by Law.

(d) Each Person entitled to indemnification hereunder shall use commercially reasonable efforts to mitigate any Losses to the extent required by Law, after becoming aware of any event which could reasonably be expected to give rise to any Losses that are indemnifiable or recoverable hereunder.

Section 8.05 Survival of Representations, Warranties, Covenants and Agreements; Termination of Indemnification The representations, warranties, covenants and agreements contained herein and in any certificate delivered pursuant hereto shall survive the Closing as follows: (i) the Fundamental Representations shall survive until the sixth (6th) anniversary of the Closing Date; (ii) the Purchaser's representations and warranties set forth in Article IV (other than Purchaser Fundamental Representations) shall survive for twelve (12) months following the Closing; (iii) the Purchaser Fundamental Representations shall survive until the sixth (6th) anniversary of the Closing Date; (iv) all other representations and warranties shall survive only until the Closing; (v) the covenants to be performed at or before the Closing shall survive for twelve (12) months following the Closing; and (vi) all other covenants shall survive for twelve (12) months following the end of the period in which such covenants are required to be performed. The obligations to indemnify and hold harmless any party (i) pursuant to Section 8,02(a)(i) (Indemnification), Section 8,03(a)(i)(A) (Indemnification) and Section 8,03(a)(ii)

(Indemnification) shall terminate when the applicable representation or warranty terminates in accordance with this Section 8,05 (Survival of Representations, Warranties, Covenants and Agreements; Termination of Indemnification), (ii) pursuant to Section 8,02(a)(ii) (Indemnification), Section 8.02(a)(iii) (Indemnification) or Section 8,03(a)(i)(B) (Indemnification) shall terminate when the applicable covenant terminates in accordance with this Section 8,05 (Survival of Representations, Warranties, Covenants and Agreements; Termination of Indemnification) and (iii) pursuant to the other clauses of Section 8.02(a) (Indemnification) shall not terminate; provided, however, that such obligations to indemnify and hold harmless shall not terminate with respect to any item as to which the Indemnified Party shall have made a claim by delivering written notice of such claim (or, with respect to a potential Third Party Claim, notice of facts reasonably likely to result in a claim) to the Indemnifying Party before the expiration of the applicable period.

Section 8.06 Procedures.

(a) Third Party Claims. In order for a Person (the "Indemnified Party") to be entitled to any indemnification provided for under Section 8.02(a) (Other Indemnification by Sellers) or Section 8,03 (Other Indemnification by Purchaser) in respect of, arising out of or involving a claim made by any Person not a party hereto against the Indemnified Party (a "Third Party Claim"), such Indemnified Party must notify the indemnifying party (the "Indemnifying Party") in writing of such Third Party Claim (setting forth in reasonable detail the facts giving rise to such Third Party Claim (to the extent known by the Indemnified Party) and the amount or estimated amount (to the extent reasonably estimable) of Losses arising out of, involving or otherwise in respect of or relating to such Third Party Claim) within ten (10) Business Days after receipt by such Indemnified Party of written notice of such Third Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent that the Indemnifying Party shall have been actually and materially prejudiced as a result of such failure.

(b) Assumption. If a Third Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and (unless (i) the Indemnifying Party is also a party to such Third Party Claim and the Indemnified Party determines in good faith that joint representation would be inappropriate, (ii) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its willingness and financial capacity to defend such Third Party Claim and provide indemnification with respect to such Third Party Claim or (iii) if the Indemnified Party is seeking recovery under the R&W Policy) or a reduction in the retention thereunder, if the Indemnifying Party so chooses, to assume the defense thereof with counsel selected by the Indemnifying Party, which counsel must be reasonably satisfactory to the Indemnified Party. If the Indemnifying Party assumes the defense of a Third Party Claim in accordance with this Section 8.06(b) (Procedures), (i) the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof and (ii) it shall be conclusively established for purposes hereof that such Third Party Claim is within the scope of and subject to indemnification hereunder. Any such participation or assumption shall not constitute a waiver by any party of any attorney-client privilege in connection with such Third Party Claim. If the Indemnifying Party assumes the defense of a Third Party Claim in accordance with this Section 8.06(b) (Procedures), the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel,

at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense; provided, however, that the Indemnifying Party shall pay the reasonable fees and expenses of separate counsel if the employment of separate counsel shall have been authorized in writing by the Indemnifying Party in connection with defending such claim or the Indemnified Party shall have been advised by counsel that (A) there may be defenses available to the Indemnified Party that are different to or additional to those available to the Indemnifying Party or (B) there is a conflict of interest that prevents under applicable standards of professional conduct to have common counsel. The Indemnifying Party shall be liable for the reasonable fees and expenses of counsel employed by the Indemnified Party for any period during which the Indemnifying Party has not assumed the defense thereof. If the Indemnifying Party chooses to defend or prosecute a Third Party Claim, all the Indemnified Parties shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third Party Claim, and making employees available at such times and places as may be reasonably necessary to defend against such Third Party Claim for the purpose of providing additional information, explanation or testimony in connection with such Third Party Claim. If notice is given to an Indemnifying Party of a Third Party Claim in accordance with this Section 8.06(b) (Procedures) and the Indemnifying Party does not, within ten (10) Business Days after such notice is given, give notice to the Indemnified Party of its election to assume the defense of such Third Party Claim, the Indemnifying Party will be bound by any determination made in such Third Party Claim or any settlement, compromise or discharge effected by the Indemnified Party. If the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnifying Party shall defend such Third Party Claim vigorously and diligently to final conclusion or settlement of such Third Party Claim; provided, however, that the Indemnifying Party shall not settle such Third Party Claim without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement (i) does not involve any finding or admission of any violation of Law or any violation of the rights of any Person and would not have any adverse effect on any other claims that may be made against the Indemnified Party, (ii) does not involve any relief other than monetary damages that are paid in full by the Indemnifying Party and (iii) completely, finally and unconditionally releases the Indemnified Party in connection with such Third Party Claim and would not otherwise adversely affect the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the reasonable fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if (i) the Third Party Claim seeks an injunction or other equitable relief or relief other than monetary damages for which the Indemnified Party would be entitled to indemnification under this Agreement, (ii) the Third Party Claim is a criminal, civil or administrative Proceeding, or relates to such a Proceeding or (iii) involves a counterparty that is a material Insured, Broker or Carrier of the Companies or the Company Subsidiaries at the time of such Third Party Claim.

(c) If the Indemnifying Party chooses to defend any Third Party Claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) cause, or agree to, the waiver of the attorney-client privilege, attorney work-product immunity or any other privilege or protection in respect of confidential legal memoranda and other privileged materials drafted by, or otherwise reflecting the legal advice of, internal or outside counsel of an Indemnified Party (the

"Subject Materials") relating to such Third Party Claim. Each party hereto mutually acknowledges and agrees, on behalf of itself and its Affiliates, that (i) each shares a common legal interest in preparing for the defense of legal proceedings, or potential legal proceedings, arising out of, relating to or in respect of any actual or threatened Third-Party Claim or any related claim or counterclaim, (ii) the sharing of Subject Materials will further such common legal interest and (iii) by disclosing any Subject Materials to and/or sharing any Subject Materials with the Indemnifying Party, the Indemnified Party shall not waive the attorney-client privilege, attorney work-product immunity or any other privilege or protection. The Indemnified Party shall not be required to make available to the Indemnifying Party any information that is subject to an attorney client or other applicable legal privilege that based on the advice of outside counsel would be impaired by such disclosure or any confidentiality restriction under applicable Law. For the avoidance of doubt, the provisions contained in Sections 8.06(a)-(c) shall not apply to Third-Party Claims relating to Taxes, such claims are governed by Section 8.01(g).

(d) Other Claims. In the event any Indemnified Party has a claim against any Indemnifying Party under Section 8.02(a) (Indemnification) or Section 8.03 (Other Indemnification by Purchaser) that does not involve a Third Party Claim, the Indemnified Party shall deliver notice of such claim to the Indemnifying Party (setting forth in reasonable detail the facts giving rise to such claim (to the extent known by the Indemnified Party) and the amount or estimated amount (to the extent reasonably estimable) of Losses arising out of, involving or otherwise in respect of or relating to such claim) with reasonable promptness after becoming aware of such claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually and materially prejudiced as a result of such failure. If the Indemnifying Party does not notify the Indemnified Party within ten (10) Business Days following its receipt of such notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 8.02(a) (Indemnification) or Section 8.03 (Other Indemnification by Purchaser), such claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party shall pay the amount of such liability to the Indemnified Party on demand or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined.

Section 8.07 Exclusive Remedy; Disclaimer.

(a) From and after the Closing, subject to any claim based on Fraud which will not be so limited by this Section 8.07 (Exclusive Remedy; Disclaimer) (but subject to the limitations contained in Section 8.02(b)(iv) (Limitations)) and the availability of specific performance pursuant to Section 9.09 (Enforcement) or other equitable remedy, the indemnification provisions provided in this Article VIII (Tax Matters and Indemnification) shall be the exclusive remedy against the Sellers, Purchaser or any of their Affiliates for any breach or inaccuracy of any representation, warranty, covenant or agreement contained in this Agreement or any Ancillary Agreement (other than the Core Ancillary Agreements) or the certificates or instruments contemplated hereby or thereby or with respect to the subject matter of the Transactions; provided, that this Section 8.07 (Exclusive Remedy; Disclaimer) shall not limit any claim under any Ancillary Agreement to be performed after Closing.

(b) THE PARTIES ACKNOWLEDGE AND AGREE THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY THE SELLERS, THE COMPANIES AND PURCHASER THAT ARE EXPRESSLY SET FORTH IN THIS AGREEMENT, ANY ANCILLARY AGREEMENT AND ANY CERTIFICATE OR INSTRUMENT DELIVERED IN CONNECTION WITH THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, THE SELLERS, THE COMPANIES AND PURCHASER AND ANY OF THEIR AFFILIATES OR RELATED PARTIES EXPRESSLY DISCLAIM AND MAKE NO, AND SHALL NOT BE DEEMED TO HAVE MADE ANY, REPRESENTATION OR WARRANTY OF ANY KIND (WHETHER EXPRESS OR IMPLIED) IN CONNECTION WITH THE TRANSACTIONS.

Section 8.08 Release. Each Seller and each Skip Jack Entity, on behalf of such Person and each of such Parsons's current or former Related Persons, hereby releases and forever discharges Purchaser, the Companies and each Company Subsidiary, and each of their respective individual, joint or mutual, past, present and future Representatives, successors and assigns (individually, a "Releasee" and collectively, "Releasees") from any and all claims, demands, Proceedings, causes of action and Judgments that any Seller, any Skip Jack Entity or any of their respective current or former Related Persons now have, have ever had or may hereafter have against the respective Releasees other than those covered by any tail policies, and from any and all obligations, Contracts, debts, liabilities and obligations that any Releasee now has, has ever had or may hereafter have in favor of any Seller, any Skip Jack Entity or any of their respective current or former Related Persons, in each case of any nature (whether absolute or contingent, asserted or unasserted, known or unknown, primary or secondary, direct or indirect, and whether or not accrued) arising contemporaneously with or before the Closing Date or on account of or arising out of any matter, cause or event occurring contemporaneously with or before the Closing Date, including any rights to indemnification or reimbursement from the Companies or any Company Subsidiary, whether pursuant to their respective certificate of incorporation or by-laws (or comparable documents), Contract or otherwise and whether or not relating to claims pending on, or asserted after, the Closing Date (in each case other than any obligations of Purchaser arising under this Agreement or any Ancillary Agreement, any obligation of the Companies or any Company Subsidiary that has been identified as continuing in effect subsequent to the Closing in Schedule 3,20 (Transactions with Affiliates) and claims under extended reporting period endorsements under All Risks' directors' and officers' liability insurance coverage) (collectively, the "Released Claims"). Each Seller and each Skip Jack Entity hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced, any Proceeding of any kind against any Releasee, based upon any Released Claim.

Section 8.09 Limitation on Tax Indemnity. Notwithstanding anything to the contrary in this Agreement, none of the Sellers shall have any liability under this Agreement, including under this Article VIII (Tax Matters and Indemnification), with respect to any Taxes (or any Losses resulting from or arising out of such Taxes) resulting from any transaction or event taken at the direction of Purchaser (or any Affiliate thereof) on the Closing Date following the Closing outside of All Risk's or any Company Subsidiary's ordinary course of business (other than as specifically contemplated by this Agreement. Nothing contained in this Section 8,09 (Limitation on Tax Indemnity) shall be construed to create (or expand) matters with respect to which the Sellers have an indemnification obligation under this Agreement.

Section 8.10 Set Off. Purchaser Indemnitees may set off or recoup any liability it owes to any Seller against any liability for which Purchaser determines in good faith any Seller is or may be liable to a Purchaser Indemnitee; provided, that if the applicable Seller was not actually liable to such Purchaser Indemnitee, such Seller shall be entitled to interest on the amount actually set off, from and including the date of set off until the return of such amount, at the rate per annum equal to the one-year LIBOR rate in effect at the time of set off plus 700 basis points.

ARTICLE IX
General Provisions

Section 9.01 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, estates, executors, and personal representatives and successors and permitted assigns. This Agreement and the rights and obligations hereunder shall not be assignable or transferable by any party without the prior written consent of the other parties hereto. Notwithstanding the foregoing, (a) Purchaser may assign its rights (but not its obligations) hereunder to an Affiliate of Purchaser without the prior written consent of any other party and (b) Purchaser may assign its rights hereunder by way of security and such secured party may assign such rights by way of exercise of remedies. Any attempted assignment in violation of this Section 9,01 (Assignment) shall be void. Upon Purchaser's sale, disposition or other transfer, in whole or in part, of the shares of capital stock or other equity interests in, or business or assets or properties of, the Companies or any Company Subsidiary, Sellers hereby agree that Purchaser may assign, in whole or in part, any indemnification and other rights related thereto set forth herein, without the consent of Sellers.

Section 9.02 No Third-Party Beneficiaries. Except as provided in Section 7.02(c) (Effect of Termination; Reverse Termination Fee), Section 7.02(d) (Effect of Termination; Reverse Termination Fee), Article VIII (Tax Matters and Indemnification), Section 9,13 (Amendments and Waivers) and Section 9,14 (Lender Limitations), this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto and such assigns, any legal or equitable rights hereunder. This Agreement does not constitute an amendment of any Benefit Plan and does not impose any obligations on Purchaser under any Benefit Plan.

Section 9.03 Attorney Fees. A party in breach hereof shall, on demand, indemnify and hold harmless the other parties for and against all reasonable out-of-pocket expenses, including legal fees, incurred by such other parties by reason of the enforcement and protection of its rights under this Agreement. The payment of such expenses is in addition to any other relief to which such other parties may be entitled.

Section 9.04 Notices. All notices, waivers or other communications required or permitted to be given hereunder shall be in writing and will be deemed to have been duly given (a) if personally delivered, on the date of delivery, (b) if delivered by express courier service of national standing for next day delivery (with charges prepaid), on the Business Day following the date of delivery to such courier service, (c) if delivered by e-mail (upon confirmation of successful transmission or appropriate response), on the date of transmission if on a Business Day before 5:00 p.m. local time of the recipient party (otherwise on the next succeeding Business Day) and (d) if deposited in the United States mail, first-class postage prepaid, on the date of delivery, in each

case to the appropriate addresses or e-mails set forth below (or to such other addresses or facsimile numbers as a party may designate by notice to the other parties in accordance with this Section 9,04 (Notices)):

if to Purchaser,

Ryan Specialty Group, LLC
180 N Stetson Avenue, Suite 4600
Chicago, Illinois 60601
Attention: [****]

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

Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
Attention: [****]

if to any Seller or to Sellers' Representative,

[****]

Attention:

with a copy to (which will not constitute notice):
Morris, Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road NE
Atlanta, Georgia 30326
Attention: [****]

if to Nichols:

[****]

with a copy to (which will not constitute notice):
Morris, Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road NE
Atlanta, Georgia 30326
Attention: [****]

Section 9.05 Interpretation; Exhibits and Schedules; Certain Definitions.

(a) The headings contained herein and in any Exhibit or Schedule hereto, the table of contents hereto and the index of defined terms are for reference purposes only and shall not affect in any way the meaning or interpretation hereof. Any disclosure set forth in any Schedule shall be deemed set forth for purposes of any other Schedule to which such disclosure is relevant,

but only to the extent that it is readily apparent that such disclosure is relevant to such other Schedule; provided, however, that no disclosure shall qualify any Fundamental Representation unless it is set forth in the specific Schedule, or the section or subsection of the Schedule, corresponding to such Fundamental Representation. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part hereof as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit, but not otherwise defined therein, shall have the meaning as defined herein. When a reference is made herein to a Section, Exhibit or Schedule, such reference shall be to a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns. For all purposes of this Agreement, unless otherwise specified herein, (i) "or" shall be construed in the inclusive sense of "and/or"; (ii) words (including capitalized terms defined herein) in the singular shall be construed to include the plural and vice versa and words (including capitalized terms defined herein) of one gender shall be construed to include the other gender as the context requires; (iii) the terms "hereof' and "herein" and words of similar import shall be construed to refer to this Agreement as a whole (including all the Exhibits and Schedules) and not to any particular provision of this Agreement; and (iv) all references herein to "$" or dollars shall refer to United States dollars. Each representation, warranty, covenant and agreement contained herein shall have independent significance. Accordingly, if any representation, warranty, covenant or agreement contained herein is breached, the fact that there exists another representation, warranty, covenant or agreement relating to the same subject matter (regardless of the relative levels of specificity) shall not detract from or mitigate the breach of the first representation, warranty, covenant or agreement. Whenever this Agreement requires the Companies or any Company Subsidiary to take any action, such requirement shall be deemed to involve an undertaking on the part of Sellers to cause the Companies or such Company Subsidiary to take such action. Except to the extent a shorter time period is expressly set forth herein for a particular cause of action, actions hereunder may be brought at any time prior to the expiration of the longest time period permitted by Section 8106(c) of Title 10 of the Delaware Code. Any cause of action for breach of any representation, warranty or covenant contained herein shall accrue, and the statute of limitations period shall begin to run, upon discovery of such breach by the party seeking to assert such cause of action. Any document, list or other item shall be deemed to have been "made available," "delivered" or "furnished" to Purchaser for all purposes of this Agreement only if such document, list or other item was available in the electronic dataroom established by or on behalf of the Companies in connection with the Transactions and Purchaser and its Representatives were given full access to such document, list or other item prior to 11:59 p.m. (New York, New York time) two (2) days preceding the date hereof.

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

(c) For all purposes hereof

"Accounting Principles" means GAAP, using the accounting principles, methods, practices, reserves and accruals utilized in preparing the applicable Balance Sheet (as if such accounts were being prepared and reviewed as of a fiscal year end, in order to include the effect of any year-end adjustments or accruals), adjusted in accordance with Exhibit B.

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For purposes of this definition, the term "control" (including its correlative meanings "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"AmRisc" means AmRisc, LP or any of its Affiliates.

"Ancillary Agreements" means the agreements and instruments executed and delivered in connection with this Agreement.

"Binding Authority" means, in connection with the Companies' and Company Subsidiaries' Underwriting Business, a Contract providing the Companies or Company Subsidiaries the authority to bind insurance policies on behalf of a Business Carrier.

Bonus Pool Taxes Amount" means

Bonus Pool" means the aggregate amount of bonuses set forth on Schedule 5.07(e). the employer portion of any payroll Taxes payable on or triggered by any payment of amounts included in the Bonus Pool to employees of All Risks.

"Broker" means any Retail Broker, Wholesale Broker or other Person acting on behalf of an insured or another broker or producer to obtain an insurance policy or other similar product.

"Business Broker" means a Broker associated with the business of the Companies or a Company Subsidiary pursuant to a Producer Contract in effect as of the date hereof (or entered into after the date hereof).

"Business Carrier" means a Carrier associated with the Business pursuant to a Producer Contract and/or a Binding Authority or that has paid commissions to the Companies or Company Subsidiaries or any employee thereof within twenty-four (24) months prior to the Closing Date.

"Business Day" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by Law to close in The City of New York, New York.

"Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity, or any managing general underwriter, managing general agent, Lloyd's coverholder or similar market for the foregoing risk assuming entities, in which any insurance policy, reinsurance policy or bond may be placed or obtained.

"Cash" means (i) cash and cash equivalents, *plus* (ii) deposits in transit that when received would constitute Cash, to the extent there has been a reduction of receivables on account thereof, *minus* (iii) outstanding (uncleared) checks, overdrafts, drafts and wire transfers to the extent there has been a reduction of accounts payable on account thereof, restricted balances or deposits (including cash held as collateral), amounts held in escrow and Casualty Proceeds, and *minus* (iv) cash payable to, or otherwise held on behalf of, any third party Broker, Insured or Business Carrier, in accordance with applicable Law. Notwithstanding the foregoing, the calculation of Cash shall be made in accordance with the Adjustment Principles and without giving effect to any Cash funded by or on behalf of Purchaser.

If the amount of Cash of the Companies and the Company Subsidiaries exceeds the Maximum Cash Amount, then Cash of the Companies and the Company Subsidiaries shall be deemed to equal the Maximum Cash Amount for all purposes under this agreement.

"Casualty Proceeds" means any insurance proceeds received by the Companies or any Company Subsidiary on or before the Closing Date with respect to any damage, destruction or loss occurring to any asset that has not been applied to the repair, replacement and restoration thereof.

"Cause" means an employee's (a) material breach of any material provision of any agreement to which such employee and All Risks and/or its Affiliates are parties, to the extent that such breach results in material injury to All Risks and/or its Affiliates, (b) willful failure to perform his or her duties to the extent that such violation results in material injury to All Risks and/or its Affiliates, (c) willful failure to follow a lawful directive of Purchaser's Board of Directors, provided the direction is not inconsistent with such employee's duties or responsibilities and to the extent that such actions or omissions result in material injury to All Risks and/or its Affiliates, (d) material failure to comply with All Risks' written policies or rules, as they may be in effect from time to time, (e) dishonesty, fraud, willful misconduct or breach of fiduciary duty with respect to the business or affairs of All Risks and/or its Affiliates, or (f) conviction of, plea of no contest to any felony, provided, however, that no termination shall occur pursuant to subsections (a) through (d) herein unless All Risks and/or its Affiliates first gives such employee written notice of its intention to terminate and of the Cause for such termination, and such employee has not, within thirty (30) Business Days following receipt of such notice, remedied or cured such Cause. For purposes of this Agreement, no act or failure to act by an employee shall be considered "willful" unless it is done, or omitted to be done, in bad faith or without a reasonable belief that such action or omission was in the best interests of All Risks or any of its Affiliates. Any act or failure to act based upon authority given pursuant to a resolution of the Board of Directors of Purchaser or any of its affiliates or upon the instructions of the Board of Directors of Purchaser or any of its Affiliates or based upon the advice of counsel for All Risks or any of its Affiliates shall be conclusively presumed to be done, or omitted to be done, by such employee in good faith and in the best interests of All Risks or any of its Affiliates. In no circumstances may evidence acquired after the notice of Cause is given to such employee be relied upon or used to support the termination of his or her employment for Cause. In addition, for the avoidance of doubt, poor performance by such employee alone shall not be deemed to constitute Cause. Notwithstanding the foregoing, "Cause" may also include any actions that are determined to constitute "Cause" by the reasonable mutual agreement of Purchaser and Sellers' Representative.

"Change of Control Payment" means (a) any bonus, severance or other payment or other form of compensation that is created, accelerated, accrues or becomes payable by the Companies or any Company Subsidiary to any present or former director, stockholder, employee or consultant thereof, including all consideration (in cash, securities or otherwise) payable pursuant to any employment agreement, benefit plan or any other Contract, other than the Identified Long-Term Incentive Plans, including the employer portion of any payroll Taxes imposed on any such payment, and (b) without duplication of any other amounts included within the definition of Seller Transaction Expenses, any other payment, expense or fee that accrues or becomes payable by the Companies or any Company Subsidiary to any Governmental Entity or other Person under any Law or Contract, including in connection with any Filings, the giving of any notices or the obtaining of any Consents, in the case of each of (a) and (b), as a result of, or in connection with, the execution and delivery of this Agreement or any Ancillary Agreement or the consummation of the Transactions.

"Closing Cash" means all Cash of the Companies and the Company Subsidiaries at Closing.

"Closing Indebtedness" means Indebtedness of the Companies and the Company Subsidiaries immediately prior to Closing calculated in accordance with the Adjustment Principles and without giving effect to the transactions contemplated by this Agreement.

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

"Company Group" means any "affiliated group" (as defined in Section 1504(a) of the Code) that, at any time on or before the Closing Date, includes or has included the Companies or any Company Subsidiary or any direct or indirect predecessor of the Companies or any Company Subsidiary.

"Company Material Adverse Effect" means any change, effect, event, occurrence or development (a) that individually, or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise) or results of operations of the Companies and the Company Subsidiaries, taken as a whole, or (b) that materially and adversely affects the ability of the Sellers or the Companies to timely consummate the Acquisition and to perform their respective obligations under this Agreement and the Ancillary Agreements; provided, however, that (with respect to clause (a) of this definition) the term "Company Material Adverse Effect" shall not include effects occurring after the date hereof to the extent they result from: (i) changes in general economic, capital market, financial, political or regulatory conditions, either worldwide, national, international, or in any particular region, except to the extent such matters disproportionately affect the Companies and the Company Subsidiaries compared to other companies in the Companies and the Company Subsidiaries' industry; (ii) an occurrence, outbreak, escalation or material worsening of war, armed hostilities, acts of terrorism, political instability or other worldwide, national or international calamity or crisis, or any governmental or other response or reaction to any of the foregoing, except to the extent such matters disproportionately affect the Companies and the Company Subsidiaries

compared to other companies in the Companies and the Company Subsidiaries' industry; (iii) any fires, earthquakes, hurricanes, tornadoes, epidemics (including the COVID-19 pandemic) or other natural or manmade disasters and any governmental or other response or reaction to any of the foregoing, except to the extent such matters disproportionately affect the Companies and the Company Subsidiaries compared to other companies in the Companies and the Company Subsidiaries' industry; (iv) any change in applicable accounting requirements or principles or interpretations thereof, or any change in applicable Laws, rules or regulations or the interpretation thereof, except to the extent such matters disproportionately affect the Companies and the Company Subsidiaries compared to other companies in the Companies and the Company Subsidiaries' industry; (v) any action taken or omissions to act by the Companies or the Company Subsidiaries at Purchaser's written request; (vi) any failure of the Companies and the Company Subsidiaries to meet its financial or operational targets or projections (it being understood that the facts or occurrences giving rise to such failure that are not otherwise excluded from the definition of "Company Material Adverse Effect" shall be taken into account when determining whether there has been a Company Material Adverse Effect); and (vii) any effect resulting from the announcement or pendency of the Transactions as a result of the identity of the Purchaser, including actions or omissions to act by customers, suppliers or employees as a result of the identity of the Purchaser including such actions taken by any of the Certain Counterparties.

"Company Subsidiary" means each Subsidiary of the Companies.

"Convertible Securities" of any Person means any options, warrants, rights, convertible or exchangeable securities, "phantom" stock rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which any such Person or any of its Subsidiaries is a party or by which such Person or any of its assets is bound (i) obligating such Person to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other equity interests in, or any security convertible or exercisable for or exchangeable into any capital stock of or other equity interest in, such Person or into any Voting Debt of such Person, (ii) obligating such Person to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking or (iii) that give any Person the right to receive any economic benefit or right similar to or derived from the economic benefits and rights accruing to holders of shares or other equity interests in such Person.

"Cortezi Rollover Amount" has the Agreement with Principal.

"Environmental Laws" means any

"Core Ancillary Agreements" means each of the Employment Agreements, the Restrictive Covenant Agreements, the Commitment Letters, the Rollover Agreements and any amendments entered into between Nichols and Purchaser with respect to any Identified Long Term Incentive Plans to which Nichols is a beneficiary. meaning set forth for such term in the Rollover and all Laws, Judgments and Permits issued, promulgated or entered into by or with any Governmental Entity, relating to pollution or protection of the environment, the preservation or reclamation of natural resources, or to the protection of human health as it relates to the environment, including Laws, Judgments and Permits relating to noise levels, or to the management, Release or threatened Release of Hazardous Materials.

“ERISA Affiliate” means each Company Subsidiary and any other Person or entity under common control with the Companies or any Company Subsidiaries within the meaning of Section 414(b), (c), (m) or (o) of the Code and the regulations issued thereunder.

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

“Finance Contracts” means all Contracts pursuant to which the Companies or any

“Family” means, with respect to an individual, (i) the individual’s spouse and any former spouses, (ii) any other individual who is related to the individual or the individual’s spouse (or any former spouse) within the second degree and (iii) any other individual who resides with such individual.

“Finance Contracts” means all Contracts pursuant to which the Companies or any Company Subsidiary finances insurance premiums and related obligations (including Taxes, fees and other ancillary charges).

“Financing Sources” means the entities that have committed to provide or otherwise entered into agreements in connection with the Acquisition Financing (or any alternative or replacement Acquisition Financing) in connection with the transactions contemplated hereby, including any lead arranger, arranger, administrative agent or any of the parties to the Debt Commitment Letter and any joinder agreements or credit agreements relating thereto and to the Acquisition Financing, and each of the respective former, current or future Affiliates and their and such Affiliates’ directors, officers, employees, partners (general or limited), controlling parties, members, managers, accountants, consultants, agents, representatives, advisors or funding sources of the foregoing, and their successors and assigns.

“Fraud” means actual and intentional fraud as construed under the laws of the state of Delaware in the making of the Sellers’ representations and warranties set forth in Article II, the Companies’ and Principal’s representations and warranties set forth in Article III or any bringdown certificate or Purchaser’s representations and warranties set forth in Article IV or any bringdown certificate, as applicable, and for the avoidance of doubt, does not include constructive fraud or other claims based on constructive knowledge, negligent misrepresentation, recklessness or similar theories.

“Fundamental Representations” means the representations and warranties set forth in Section 2.01 (Organization, Standing and Power), 2.02 (Authority; Execution and Delivery; Enforceability), 2.04 (The Equity Interests), 3.01 (Organization, Standing and Power; Books and Records; Conduct), 3.02 (Equity Interests of the Companies and the Company Subsidiaries), 3.03 (Authority; Execution and Delivery; Enforceability), 3.20 (Transactions with Affiliates) and 3.29 (No Brokers).

“GAAP” means United States generally accepted accounting principles, consistently applied, as in effect (i) with respect to financial information for periods prior to the Closing Date, as of such applicable time and (ii) with respect to financial information for periods on or after the Closing Date and all other purposes, as of the date of this Agreement.

"Hazardous Materials" means (1) any and all radioactive materials or wastes, petroleum (including crude oil or any fraction thereof) or petroleum distillates, asbestos or asbestos containing materials and urea formaldehyde foam and (2) any other wastes, materials, chemicals or substances regulated pursuant to any Environmental Law.

"Identified Long-Term Incentive Plan Credit" means an amount equal to $17,500,000.

"Identified Long-Term Incentive Plans" means, collectively, the All Risks, Ltd. Partner Share Rights Plan, the All Risks, Ltd. Phantom Stock Appreciation Rights Plan, the Deferred Compensation Plan (including the Employee Agreement with Christopher McGovern thereunder, effective June 1, 2004), the All Risks, Ltd. Equity Incentive Plan for Nichols, the Business Growth and Enterprise Valuation Bonus Agreements with the individuals set forth on Schedule 9.05(c), the Incentive Deferred Compensation Agreements with the individuals set forth onSchedule 9.05(c), the Change in Control Benefit Agreement with Glenn Hargrove (dated May 20, 2020), and any award or participation agreements granted under any of the foregoing plans or arrangements, in each case as amended from time to time, as well as any other plan, agreement or arrangement set forth on Schedule 9.05(c).

"Identified Long-Term Incentive Plans Spreadsheet" means a spreadsheet setting forth the following information: (i) the name and address of each participant under each Identified Long- Term Incentive Plan, (ii) the amount of cash or securities to which each participant is entitled thereunder upon or after consummation of the Acquisition at the Purchase Price estimated in Section 1.04(a) (Purchase Price Adjustment) and (iii) the time or times at which the payments under each Identified Long-Term Incentive Plan become vested and payable.

"including" means "including, without limiting the generality of the foregoing".

"Indebtedness" means, with respect to a Person, without duplication, (a) all indebtedness for borrowed money, (b) all indebtedness for the deferred purchase price of property or services (including "earn out" or incentive payments or similar obligations, in each case, computed as if all the criteria or other conditions of such "earn out," incentive or similar provision, together with any gross-up payment, was due), (c) all obligations evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all reimbursement, payment or similar obligations, contingent or otherwise, under acceptance, letter of credit or similar facilities, (g) all obligations of such Person under interest rate, currency swap or other hedging transactions (valued at the termination value thereof); (h) all obligations secured by any Lien existing on property or assets owned by such Person, whether or not indebtedness secured thereby has been assumed; (i) all accrued or unpaid severance obligations with respect to employees terminated prior to Closing; (j) all amounts payable under the Identified Long-Term Incentive Plans and any other deferred compensation obligations; (k) all sales & use Taxes and personal property Taxes; (1) any liability of others described in clauses (a) through (k) above that the Person has guaranteed; and (1) all interest (accrued and unpaid), premiums, penalties, indemnities, fees, expenses, breakage costs and change of control payments required to be paid or offered in respect of any of the foregoing (other than the Change of Control Payments).

"Insured" means a customer of a Broker and/or the Companies or a Company Subsidiary whose interests are covered by a Policy.

"Intellectual Property" means any patent (including any reissue, division, continuation or extension thereof), patent application, patent right, trademark, trademark registration, trademark application, servicemark, trade name, business name, brand name, copyright, copyright registration, design or design registration, or any right to any of the foregoing.

"Judgment" means any judgment, order, decree, award, ruling, decision, verdict, subpoena, injunction or settlement entered, issued, made or rendered by, or any consent agreement, memorandum of understanding or other Contract with, any Governmental Entity (in each case whether temporary, preliminary or permanent).

"Knowledge" when used with respect to (i) a Seller, means the actual knowledge of any fact, circumstance or condition of those Persons set forth on Exhibit E); (ii) the Companies, means the actual knowledge of any fact, circumstance or condition of those Persons set forth onExhibit E); and (iii) Purchaser, means the actual knowledge of any fact, circumstance or condition of those Persons set forth on Exhibit E, and, in each case, the knowledge of such Persons after a reasonable inquiry of the Persons having primary responsibility for such matters.

"Law" means any Federal, state, county, local, municipal, foreign, supranational or other law, statute, constitution, treaty, principle of common law, directive, resolution, ordinance, code, license, permit, decision, order, edict, writ, decree, rule, regulation, judgment, ruling, injunction, guidance, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

"Lien" means any mortgage, lien, security interest, pledge, reservation, equitable interest, charge, easement, lease, sublease, conditional sale or other title retention agreement, right of first refusal, hypothecation, covenant, servitude, right of way, variance, option, warrant, claim, community property interest, restriction (including any restriction on use, voting, transfer, alienation, receipt of income or exercise of any other attribute of ownership) or encumbrance of any kind.

"Loss" means any loss, liability, claim, damage, cost or expense (excluding any punitive damages, except to the extent actually paid to a third party), including Taxes and reasonable legal fees and expenses, whether involving a Third Party Claim or a claim solely between the parties.

"Materiality Scrape Exceptions" means any materiality, Seller Material Adverse Effect, Company Material Adverse Effect, Purchaser Material Adverse Effect or similar materiality qualifier used in the definitions of "Material Interest", "Company Material Adverse Effect", "Seller Material Adverse Effect", "Purchaser Material Adverse Effect" and in Section 2.05 (Litigation), Section 3.06(a) (No Company Material Adverse Effect), Section 3.12(a) (Company Contracts), Section 3.20(c) (Transactions with Affiliates) and Section 4.04 (Litigation).

"Maximum Cash Amount" means $5,000,000.

"Nichols Rollover Amount" has the meaning set forth for such term in the Rollover Agreement with Nichols.

"Open Source Code" means any Software code that is distributed as "free software" or "open source software" or is otherwise distributed publicly in source code form under terms that permit modification and redistribution of such Software. Open Source Code includes Software code that is licensed under the GNU General Public License, GNU Lesser General Public License, Mozilla License, Common Public License, Apache License, BSD License, Artistic License, or Sun Community Source License.

"Ordinary Course of Business" means, with respect to an action taken by any Person, an action that is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of the business of such Person, or, with prior written notice to Purchaser, as required by applicable Law, and is similar in nature and magnitude to actions customarily taken; provided, however, that actions of the types set forth on Exhibit 9,05 taken or to be taken, or substantially similar to such actions taken or to be taken, in response to pandemics (including COVID-19) and governmental reactions and restrictions related thereto shall be deemed to have been taken in the Ordinary Course of Business.

"Permitted Lien" means (i) such Liens as are set forth in Schedule 3,07 (Assets Other than Real Property Interests) (all of which, other than leases, subleases and similar Contracts, shall be discharged before the Closing), (ii) mechanics', carriers', workmen's, repairmen's or other like Liens arising or incurred in the Ordinary Course of Business, Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the Ordinary Course of Business and liens for Taxes that are not due and payable or that may thereafter be paid without penalty or that are being contested in good faith and for which adequate reserves are maintained, (iii) Liens that secure debt reflected on the Balance Sheet or Liens the existence of which is referred to in the notes to the Balance Sheet, (iv) easements, covenants, rights-of-way and other similar restrictions of record, (v) any conditions that may be shown by a current, accurate survey or physical inspection of any Leased Property made before the Closing, (vi) (A) zoning, building and other similar restrictions, (B) Liens that have been placed by any developer, landlord or other third party on property over which the Companies or any Company Subsidiary has easement rights or on any Leased Property and subordination or similar agreements relating thereto and (C) unrecorded easements, covenants, rights-of-way and other similar restrictions, and (vii) imperfections of title or encumbrances that, individually or in the aggregate, do not impair materially, and could not reasonably be expected to impair materially, the continued use and operation of the assets to which they relate in the conduct of the business of the Companies and the Company Subsidiaries as presently conducted.

"Person" means any individual, firm, corporation, partnership, limited liability companies, trust joint venture, Governmental Entity or other entity.

"Personal Information" means information relating an identified or identifiable person, device, or household, or as otherwise defined as "personal data," "personal information," protected health information," "nonpublic personal information" by applicable Law or Privacy Requirements.

“Policy” means a Contract or a proposed insurance policy from which insurance coverages or other similar commitments, products, benefits or services on behalf of a Person are obtained.

“Pre-Closing Refund” means, without duplication, any Tax refunds (including refunds arising by reason of estimated Tax payments made on or before the Closing Date) or credits for the overpayment of Taxes in a Tax period ending on or before the Closing Date, which credits are applied to reduce Taxes payable in a taxable period (or portion thereof) beginning after the Closing Date, together with any and all interest paid or credited with respect thereto, (a) with respect to any Taxes paid by or on behalf of the Companies or any Company Subsidiary prior to the Closing Date or (b) with respect to Taxes included as a reduction in the Purchase Price (including pursuant to Seller Transaction Expenses), as finally determined.

“Pre-Closing Taxes” means any Taxes imposed on any Company or any Company Subsidiary, or for which any Company or any Company Subsidiary may otherwise be liable, for any taxable year or period that ends on or before the Closing Date and, with respect to any Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

“Privacy Policy(ies)” means each external or internal policies concerning the privacy, security, or processing of Personal Information in the conduct of All Risks’ or the Company Subsidiaries’ business.

“Privacy Requirements” means applicable Laws, industry requirements, and contractual requirements relating to the Processing of Personal Information, including (i) Laws relating to the protection or Processing of Personal Information that is applicable to the Companies, including as applicable, but not limited to, the Federal Trade Commission Act, 15 U.S.C. § 45; the CAN-SPAM Act of 2003, 15 U.S.C. § 7701 et seq.; the Telephone ConsumerProtection Act, 47 U.S.C. § 227; the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”); the Health Information Technology for Economic and Clinical Health Act (“HITECH”); the Fair Credit Reporting Act, 15 U.S.C. 1681; the Gramm-Leach-Bliley Act, 15 U.S.C. § 6801, et seq.; the Electronic Communications Privacy Act, 18 U.S.C. §§ 2510-22; the Stored Communications Act, 18 U.S.C. § 2701-12; the California Consumer Privacy Act, Cal. Civ. Code § 1798.100, et seq.; California Online Privacy Protection Act, Cal. Bus. & Prof. Code § 22575, et seq.; Massachusetts Gen. Law Ch. 93H, 201 C.M.R. 17.00; Nev. Rev. Stat. 603A; Cal. Civ. Code § 1798.82, N.Y. Gen. Bus. Law § 899-aa, et seq.; the General Data Protection Regulation (2016/679); and all implementing regulations and requirements, and other similar Laws; (ii) each contractual ‘‘is ● obligation relating to the use or collection of Personal Information applicable to the Companies; (iii) each applicable rule, codes of conduct, or other requirement of self-regulatory bodies and applicable industry standards, including, to the extent applicable, the Payment Card Industry Data Security Standard industry guidelines for targeted or behavioral marketing; and (iv) applicable insurance privacy Laws.

“Pro Rata Share” means, with respect to any Seller, the ratio set forth for such Seller onExhibit A.

“Proceeding” means any suit, action, proceeding, assessment, arbitration, audit, hearing, or investigation (in each case, whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Entity.

"Processing", "Process", or "Processed", with respect to data or IT Systems, means any collection, access, acquisition, storage, protection, use, re-use, disposal, disclosure, re-disclosure, destruction, transfer, modification, or any other processing (as defined by any applicable Privacy Requirement) of such data or IT Systems.

"Producer" means any employee of the Companies or any Company Subsidiary that acts as an agent, broker or other producer of insurance premium transactions with respect to any of the Companies or any Company Subsidiary.

"Producer Contracts" means a Contract by and between a Company or Company Subsidiary and a Broker.

"Purchaser Fundamental Representations" means the representations and warranties of Purchaser set forth in Sections 4.01 (Organization, Standing and Power), 4.02 (Authority; Execution and Delivery; Enforceability), 4.07 (No Brokers), 4.08 (Interests of Purchaser) and 4.10 (Solvency).

"Purchaser Indemnitees" means Purchaser and its Affiliates (including, after Closing, the Companies and the Company Subsidiaries) and their respective successors and assigns, officers, managers, directors, employees, members, stockholders, agents and representatives.

"Purchaser Material Adverse Effect" means a material adverse effect on the ability of Purchaser to timely consummate the Acquisition and to perform its obligations under this Agreement and the Ancillary Agreements.

"R&W Policy" means that certain representation and warranty insurance policy to be issued by Concord Specialty Risk in favor of Purchaser, set forth as Exhibit A to the Binder attached hereto as Exhibit F,

"Related Person" means (i) with respect to any Person that is not an individual, (A) any Affiliate of such Person, (B) any Person that serves as a director, officer, partner, executor, or trustee of such Person or an Affiliate of such Person (or in any other similar capacity), (C) any Person with respect to which such Person or an Affiliate of such Person serves as a general partner or trustee (or in any other similar capacity), (D) any Person that has direct or indirect beneficial ownership (as defined in Rule 13d-3 of the Exchange Act) of voting securities or other voting interests representing at least 10% of the outstanding voting power or equity securities or other equity interests representing at least 10% of the outstanding equity interests (a "Material Interest") in such Person and (E) any Person in which such Person or an Affiliate of such Person holds a Material Interest and (ii) with respect to any Person that is an individual (A) each other member of such individual's Family, (B) any Affiliate of such Person or one or more members of such Person's Family, (C) any Person in which such Person or members of such Person's Family hold (individually or in the aggregate) a Material Interest and (D) any Person with respect to which such Person or one or more members of such Person's Family serves as a director, officer, partner, executor, or trustee (or in any other similar capacity).

"Release" means any spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching, dumping, pouring, emanation or migration of any Hazardous Material in, into, onto or through the environment (including ambient air, surface water, ground water, soils, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Representative" means, with respect to any Person, any director, officer, partner, member, stockholder, Affiliate, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors.

"Retail Broker" means any retail broker or other Person acting on behalf of a customer to obtain an insurance policy or other product from or through a Wholesale Brokerage Business, Underwriting Business or Carrier.

"Seller Material Adverse Effect" means with respect to any Seller a material adverse effect on the ability of such Seller to timely consummate the Acquisition and to perform its obligations under this Agreement and the Ancillary Agreements.

"Seller Tax Matter" means, in each case solely with respect to a Tax period ending on or before the Closing Date (or any Straddle Period), (i) amending, re-filing or supplementing any Tax Return of either Company or any Company Subsidiary, (ii) filing any Tax Return in any jurisdiction if the applicable Company or the Company Subsidiary did not file a comparable Tax Return in such jurisdiction in the immediately preceding Tax period, (iii) filing any ruling or similar request with any Tax authority regarding either Company or any Company Subsidiary; (iv) initiating or entering into any voluntary disclosure agreement or program (or similar process) with any Tax authority regarding any Taxes (whether asserted or unasserted) of either Company or any Company Subsidiary, (v) making any Tax election or changing any method of accounting with respect to either Company or any Company Subsidiary with a retroactive effect on a taxable period (or portion thereof) ending on or before the Closing Date, (vi) surrendering to any Tax authority any right to claim a refund for Taxes of either Company or any Company Subsidiary and (vii) other than as contemplated under Section 8.01(c) (Tax Returns), filing any Tax Return for a Tax period (or portion thereof) ending on or before the Closing Date with respect to either Company or any Company Subsidiary.

"Seller Transaction Expenses" means: (a) all costs, fees and expenses incurred in connection with or in anticipation of the negotiation, execution and delivery of this Agreement and the Ancillary Agreements or the consummation of the Transactions or in connection with or in anticipation of any alternative transactions considered by the Companies to the extent such costs, fees and expenses are payable or reimbursable by the Companies or any Company Subsidiary, including (i) all fees and expenses payable to Reagan and all other brokerage fees, commissions, finders' fees or financial advisory fees so incurred, (ii) the fees and expenses of Morris, Manning & Martin, LLP and all other fees and expenses of legal counsel, accountants, consultants and other experts and advisors so incurred, (iii) all Change of Control Payments, or (iv) any Transfer Taxes for which Sellers are liable under Section 8.01(b) (Transfer Taxes) or (b) any liabilities arising from the termination of employment or related arrangements pursuant to Section 5.20 (Certain Employees) that are not already accounted for in Indebtedness or in Working Capital.

"Software" means computer and other software, including source code, object code, firmware, middleware, tools, data, databases, and related documentation.

"Straddle Period" means any taxable year or period beginning on or before and ending after the Closing Date.

"Subsidiary" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person or by another Subsidiary of such first Person.

"Tax" (and, with correlative meaning, "Taxes") means: (i) any federal, state, local or foreign net income, gross income, gross receipts, windfall profit, severance, property, production, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add-on minimum, ad valorem, value-added, transfer, stamp, or environmental tax (including taxes under former Code Section 59A), escheat payments or any other tax (and any custom, duty, governmental fee or other like assessment or charge in the nature of a tax), together with anyinterest or penalties, imposed by any Governmental Entity and (ii) any liability for the payment of amounts determined by reference to amounts described in clause (i) as a transferee or successor, or otherwise.

"Tax Return" means any return (including any information return, claim for refund, tax credit, incentive or benefit, or amended return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Entity in connection with the determination, assessment, collection or payment of any Tax (including any attached schedule) or in connection with the administration, implementation or enforcement of or compliance with any applicable Law relating to any Tax.

"Tax Sharing Agreement" means any written or unwritten agreement or arrangement providing for the allocation or payment of Tax liabilities or payment for Tax benefits between or among members of any group of corporations filing Tax Returns that files, will file, or has filed Tax Returns on a combined, consolidated or unitary basis.

"Technology" means all trade secrets, confidential information, inventions, know-how, formulae, processes, procedures, research records, records of inventions, test information, market surveys and marketing know-how of the Companies and the Company Subsidiaries.

"Transfer Taxes" means any real property transfer or gains, transfer, documentary, sales, use, excise, stock transfer, value-added, stamp, recording, registration and other similar Taxes, and any conveyance fees, recording charges and other fees and charges (including any penalties and interest) imposed on the Transactions.

"Underwriting Business" means the business of acting as underwriter on behalf of an insurance company pursuant to the terms, conditions and limitations set forth in a Contract.

"Voting Debt" of any Person, means any bonds, debentures, notes or other Indebtedness of such Person or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of shares in the capital stock of such Person or holders of equity interests in such Person may vote.

"WARN" means the Worker Adjustment and Retraining Notification Act of 1988 and all similar applicable federal, state, or local Laws, each as amended.

"Wholesale Broker" means any insurance broker participating in a Wholesale Brokerage Business.

"Wholesale Brokerage Business" means the business of acting as an insurance broker on behalf of another Broker and its customer to obtain an insurance policy or other product from a Carrier.

"Willful Breach" (and, with correlative meaning, "Willfully Breached") means a material breach by a party of its material obligations under this Agreement that is a consequence of an act or omission knowingly and intentionally undertaken or omitted by the breaching party with the actual knowledge that such act or omission would cause a breach of this Agreement.

Section 9.06 Counterparts. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words "execution," signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement or the other Ancillary Agreements shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, "pdf", "tif ' or "jpg") and other electronic signatures (including, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Delaware Uniform Electronic Transactions Act and any other applicable law. Minor variations in the form of the signature page, including footers from earlier versions of this Agreement or any such other document, shall be disregarded in determining the party's intent or the effectiveness of such signature.

Section 9.07 Entire Agreement. This Agreement, the Ancillary Agreements and the Confidentiality Agreement, along with the Schedules and Exhibits hereto and thereto, contain the entire agreement of the parties with respect to the sale and purchase of the Companies and supersede all prior agreements (including any letters of intent, term sheets, bid letters or other similar documents) among the parties, written or oral, related in any way to the sale and purchase of the Companies.

Section 9.08 Severability. If any provision hereof (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

Section 9.09 Enforcement.

(a) Except as set forth in Section 9.09(b) (Enforcement), the parties agree that irreparable damage could occur in the event that any of the provisions of this Agreement or any Ancillary Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, except as set forth in Section 9.09(b) (Enforcement), the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement or any Ancillary Agreement and to seek to enforce specifically the terms and provisions of this Agreement or any Ancillary Agreement, this being in addition to any other remedy to which they are entitled at law or in equity. Without limiting the generality of the foregoing, except as set forth in Section 9.09(b) (Enforcement), (i) Sellers shall be entitled to specific performance against Purchaser (A) of Purchaser's obligations to consummate the Acquisition and to conduct the Closing upon the satisfaction or waiver of the conditions set forth in Section 6.01(a) (Conditions to Each Party's Obligation) and Section 6,02 (Conditions to Obligations of Purchaser), (B) of Purchaser's obligations to pay any Reverse Termination Fee and (C) to enforce and to prevent any breach by Purchaser of its covenants under this Agreement and (ii) Purchaser shall be entitled to specific performance against Sellers (A) Sellers' obligation to consummate the Acquisition and to conduct the Closing upon the satisfaction or waiver of the conditions set forth in Section 6,01 (Conditions to Each Party's Obligation) and Section 6,03 (Conditions to Obligations of Sellers), and (B) to enforce and to prevent any breach by Sellers of their covenants under this Agreement. Any requirements for the securing or posting of any bond in connection with such remedy are waived. Each of the parties hereby irrevocably waives, and agrees not to assert or attempt to assert, by way of motion or other request for leave from the court, as a defense, counterclaim or otherwise, in any Proceeding involving a Covered Claim, any claim or argument that there is an adequate remedy at law or that an award of specific performance is not otherwise an available or appropriate remedy.

(b) Notwithstanding anything herein to the contrary, it is acknowledged and agreed that Sellers shall be entitled to seek specific performance of the Purchaser's obligations to consummate the Transactions only in the event that each of the following conditions has been satisfied: (i) all of the conditions set forth in Section 6,01 (Conditions to Each Party's Obligation) and Section 6,02 (Conditions to Obligations of the Purchaser) have been satisfied or waived (other than those conditions that by their nature are to be satisfied or waived at the Closing), (ii) the Purchaser fails to complete the Closing by the date the Closing is required to have occurred pursuant to Section 1,02 (Closing Date), (iii) the lenders have confirmed in writing that they will make available to the Purchaser the full amount of the Financing pursuant to the terms of the Debt Commitment Letter or the definitive finance agreement, as applicable, (iv) the investor has confirmed in writing that it will make available to the Purchaser the full amount of the financing pursuant to the terms of the Equity Commitment Letter or the definitive subscription agreement, as applicable, and (v) Sellers have confirmed in a written notice delivered to the Purchaser that if specific performance is granted, the Financing is funded and the financing pursuant to the Equity Commitment Letter is funded, then the conditions set forth in Section 6,02 (Conditions to Obligations of the Purchaser) that by their nature are to be satisfied or waived at the Closing will be satisfied promptly and the Closing will occur.

Section 9.10 Consent to Jurisdiction. Except as otherwise provided in Section 1,04 (Purchase Price Adjustment), each party irrevocably submits to the exclusive jurisdiction of the

Delaware Chancery Court, any other state court in the State of Delaware, and the United States District Court for the District of Delaware (and the appropriate appellate courts), for the purposes of any suit, action or other proceeding arising out of this Agreement, any Ancillary Agreement, any certificate delivered pursuant hereto or thereto or any Transaction. Except as otherwise provided in Section 1,04 (Purchase Price Adjustment), each party agrees to commence any such action, suit or proceeding in the Delaware Chancery Court, or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in any other state court in the State of Delaware or in the United States District Court for the District of Delaware. Notwithstanding the foregoing, any party hereto may commence an action, suit or proceeding with any Governmental Entity anywhere in the world for the sole purpose of seeking recognition and enforcement of a judgment of any court referred to in the first sentence of this Section 9,10 (Consent to Jurisdiction). Each party further agrees that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth above shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction in this Section 9,10 (Consent to Jurisdiction). Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement, any Ancillary Agreement or the Transactions in (i) any state court in the State of Delaware or (ii) the United States District Court for the District of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 9.11 GOVERNING LAW. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT) (EACH, A "COVERED CLAIM"), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF DELAWARE (INCLUDING ITS STATUTES OF LIMITATIONS) APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

Section 9.12 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, INVOLVING OR OTHERWISE IN RESPECT OF THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE ANCILLARY AGREEMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9,12 (WAIVER OF JURY TRIAL).

Section 9.13 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto or, in the case of each Seller, by Sellers' Representative on behalf of such Seller. A waiver shall be valid only if set forth in a written instrument executed and delivered by the party against whom enforcement is sought (except that the Sellers' Representative may execute a waiver on behalf of any Seller). No action taken pursuant to this Agreement shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained herein. No delay or omission by any party hereto to exercise any right or power under this Agreement or pursuant to Law shall impair such right or power or be construed as a waiver thereof. A waiver by either party of any representation, warranty, covenant or condition shall not be construed to be a waiver of any succeeding breach or of any other representation, warranty, covenant or condition. Notwithstanding anything to the contrary contained herein, Section 7.02(c) (Effect of Termination; Reverse Termination Fee), Section 7.02(d) (Effect of Termination; Reverse Termination Fee), Section 9.02 (No Third-Party Beneficiaries), Section 9,09 (Enforcement), this Section 9,13 (Amendments and Waivers), Section 9,14 (Lender Limitations) and any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such provision would modify the substance of such Sections may not be amended, supplement, waived or otherwise modified in any manner that impacts or is otherwise adverse in any respect to the Financing Sources without the prior written consent of the Financing Sources.

Section 9.14 Lender Limitations. Notwithstanding anything to the contrary contained in this Agreement, each of the parties hereto: (i) agrees that it will not bring (and will not permit any of its controlled Affiliates to bring) or support any person in any action, suit, proceeding, cause of action, claim, cross claim or third party claim of any kind or description, whether at Law or in equity, whether in contract or in tort or otherwise, against any of the Financing Sources (which defined term (x) for the purposes of this Section 9,14(a)(i) and (ii) (Lender Limitations) only, shall exclude the Financing Sources party to the Equity Commitment Letter and (y) for the purposes of this Section 9,14 (Lender Limitations) shall include the Financing Sources and their respective affiliates, equityholders, members, partners, officers, directors, employees, agents, advisors and representatives involved in the financing contemplated by the Debt Commitment Letter) in any way relating to this Agreement or any of the Transactions, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, in any forum other than the federal and New York state courts located in the Borough of Manhattan within the City of New York; (ii) agrees that, except as specifically set forth in the Debt Commitment Letter, all claims or causes of action (whether at Law, in equity, in contract, in tort or otherwise) against any of the Financing Sources in any way relating to the Debt Commitment Letter or the performance thereof or the financings contemplated thereby, shall be exclusively governed by, and construed in accordance with, the internal Laws of the State of New York, without giving effect to principles or rules or conflict of Laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction; and (iii) hereby irrevocably and unconditionally waives (x) the defense of inconvenient forum to the maintenance of any proceeding in a court referred to in clause (i) above and (y) any right such party may have to a trial by jury in respect of any litigation (whether in Law or in equity, whether in contract or in tort or otherwise) directly or indirectly arising out of or relating in any way to the Commitment Letters or the performance thereof or the financings contemplated thereby. Notwithstanding anything to the contrary contained in this Agreement, (a) the Companies and the Company Subsidiaries, and its and their respective Affiliates, directors, officers, employees, agents, partners,

managers, members or stockholders shall not have any rights or claims against any Financing Source, in any way relating to this Agreement, the Acquisition Financing or any of the Transactions, or in respect of any other document or any of the transactions contemplated hereby or thereby, or in respect of any oral or written representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Commitment Letters or the performance thereof or the financings contemplated thereby, whether at Law or equity, in contract, in tort or otherwise and (b) no Financing Source shall have any liability (whether in contract, in tort or otherwise) to any of the Companies and the Company Subsidiaries, and its and their respective Affiliates, directors, officers, employees, agents, partners, managers, members, representatives or stockholders for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby or in respect of any oral or written representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to the Commitment Letters or the performance thereof or the financings contemplated thereby, whether at Law or equity, in contract, in tort or otherwise. Notwithstanding anything to the contrary contained in this Agreement, the Financing Sources are intended third party beneficiaries of, and shall be entitled to the protections of, Section 7.02(c) (Effect of Termination; Reverse Termination Fee), Section 7.02(d) (Effect of Termination; Reverse Termination Fee), Section 9,02 (No Third-Party Beneficiaries), Section 9,13 (Amendments and Waivers) and this Section 9,14 (Lender Limitations).

Section 9.15 Disclosure Schedules. In connection with the execution of this Agreement, the Purchaser was provided the Disclosure Schedules. The Disclosure Schedules constitute an integral part of this Agreement and are attached hereto and are hereby incorporated herein. There may be included in the Disclosure Schedules items and information that are not “material,” and such inclusion will not be deemed to be an acknowledgment or agreement that any such item or information is “material” and will not be used as a basis for interpreting the terms “material,” “materially,” “materiality,” Company Material Adverse Effect, Seller Material Adverse Effect or any word or phrase of similar import used herein. Matters reflected in the Disclosure Schedules are not necessarily limited to matters required by this Agreement to be disclosed in the Disclosure Schedules. No disclosure in the Disclosure Schedules relating to a possible breach or violation of any Contract, law or order of any Governmental Entity will be construed as an admission or indication that such breach or violation exists or has occurred. Any capitalized term used in the Disclosure Schedules and not otherwise defined therein has the meaning given to such term in this Agreement. Any headings set forth in the Disclosure Schedules are for convenience of reference only and do not affect the meaning or interpretation of any of the disclosures set forth in the Disclosure Schedules. The disclosure of any matter in any section of the Disclosure Schedules will be deemed to be a disclosure to each other section of the Disclosure Schedules to which such disclosure’s relevance is reasonably apparent on its face. The listing of any matter on the Disclosure Schedules shall expressly not be deemed to constitute an admission by such party, or to otherwise imply, that any such matter is material, is required to be disclosed by such party under this Agreement or falls within relevant minimum thresholders or materiality standards set forth in this Agreement. In no event shall the listing of any matter in the Disclosure Schedules be deemed or interpreted to expand the scope of the representations, warranties or covenants of Sellers, the Companies or the Company Subsidiaries as set forth in this Agreement.

[Signatures Being on the Following Page]

IN WITNESS WHEREOF, Sellers, the Companies and Purchaser have duly executed this Agreement under seal as of the date first written above.

SELLERS:

/s/ Nicholas D. Cortezi, II
Nicholas D. Cortezi, II

NICHOLAS CORTEZI FAMILY ENTERPRISES TRUST

By: */s/* Ralph N. Cortezi, Sr.
Name: Ralph N. Cortezi, Sr.
Title: Trustee

LOUISE M. CORTEZI FAMILY TRUST

By: */s/* Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: Trustee

LOUISE M. CORTEZI FAMILY RESOURCE TRUST

By: */s/* Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: Trustee

SELLERS' REPRESENTATIVE:

/s/ Nicholas D. Cortezi, II
Nicholas D. Cortezi, II

COMPANIES:

ALL RISKS, LTD

By: */s/* Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

INDEPENDENT CLAIMS SERVICES, LLC, a Maryland corporation

By: /s/ Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

For purposes of Article V and Section 8.08 only, SKIP JACK ENTITIES:

SKIPJACK PREMIUM FINANCE COMPANY,
a Maryland corporation

By: */s/* Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

SKIPJACK PREMIUM FINANCE COMPANY, a California corporation

By: */s/* Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

For purposes of Article III, Section 6.02(a) and Section 8.03 only:

/s/ Matthew Nichols

Matthew Nichols

PURCHASER:

RYAN SPECIALTY GROUP, LLC

By: */s/* Patrick G. Ryan

Name: Patrick G. Ryan

Title: Chairman and Chief Executive Officer

Exhibit 2.2

FIRST AMENDMENT TO
EQUITY PURCHASE AGREEMENT

This FIRST AMENDMENT TO EQUITY PURCHASE AGREEMENT (this "First Amendment"), dated as of August 31, 2020, is made and entered into by and among Nick Cortezi ("Principal"), in his individual capacity and in his capacity as the Sellers' Representative, All Risks Specialty, LLC, a Maryland limited liability company ("All Risks"), Independent Claims Services, LLC, a Maryland limited liability company ("ICS" and together with All Risks, each a "Company" or together, the "Companies"), Skipjack Premium Finance Company, a Maryland corporation ("Skip Jack MD"), Skipjack Premium Finance Company, a California corporation ("Skip Jack CA", and together Skip Jack MD, the "Skip Jack Entities"), Matthew Nichols ("Nichols"), and Ryan Specialty Group, LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, reference is made to that certain Equity Purchase Agreement, dated June 23, 2020 (the "Agreement"), by and among Principal, the Nicholas Cortezi Family Enterprises Trust, the Louise M. Cortezi Family Trust and the Louise M. Cortezi Family Resource Trust, the Companies, the Skip Jack Entities for purposes of Article V and Section 8.08 of the Agreement only, Nichols for purposes of Article III, Section 6.02(a) and Section 8.03 of the Agreement only, and Purchaser (capitalized terms used but not defined herein shall have the meanings given to such terms in the Agreement); and WHEREAS, the parties wish to amend certain matters in the Agreement in accordance with Section 9.13 of the Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1.01 Amendments to the Agreement – Closing Date.

(a) Section 1.01(a) of the Agreement shall be amended and restated to read in its entirety as follows:

(a) $1,265,000,000;

(b) Section 1.02 of the Agreement shall be amended and restated to read in its entirety as follows:

Section 1.02. Closing Date. The closing of the Acquisition (the "Closing") shall take place remotely via telephone and the exchange of signatures in a manner consistent with Section 9.06 (Counterparts) at 10:00 a.m., local time, on the third Business Day after the date on which each of the conditions set forth in Article VI (Conditions Precedent) is satisfied or, to the extent permitted by Law, waived by the party entitled to waive such condition (except for any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions or waiver by the party entitled to waive such conditions); provided, however, Closing shall be postponed until the first Business Day of the month following the month in which the Closing would otherwise occur so long as the

first Business Day of such month is no later than the Outside Date; provided, further, that Purchaser shall not be required to consummate the Acquisition prior to September 1, 2020 (the "Earliest Closing Date"). The date on which the Closing occurs is referred to herein as the "Closing Date". All transactions contemplated herein to occur on and as of the Closing Date shall be deemed to have occurred simultaneously and to be effective as of 12:01 a.m. Eastern Standard Time on the Closing Date.

(c) Sections 1.04(a) and 1.04(b) of the Agreement shall each be amended and restated in its entirety to read as follows: At least five (5) Business Days prior to the Closing, All Risks (or the Sellers' Representative) shall prepare and deliver to Purchaser a good faith estimate (reasonably satisfactory to Purchaser) of (i) Working Capital as of 12:01 a.m. (Eastern Standard Time) on the Closing Date ("Estimated Working Capital"), (ii) Closing Indebtedness ("Estimated Closing Indebtedness"), (iii) Seller Transaction Expenses as of immediately prior to the Closing ("Estimated Seller Transaction Expenses") and a list of the Persons to which such Seller Transaction Expenses are payable and, if applicable, invoices relating thereto in form and substance reasonably satisfactory to Purchaser and wire instructions, (iv) Closing Cash ("Estimated Closing Cash"), and (v) the Bonus Pool Taxes Amount together with a calculation of the Purchase Price and reasonable supporting or underlying documentation used in the preparation thereof. At least three (3) Business Days prior to the Closing, the Companies shall deliver to Purchaser payoff letters, each in form and substance satisfactory to Purchaser, duly executed by such Company or Company Subsidiary from whom obligations are owed and each of the creditors set forth on Schedule 1.04 and any other creditors for Indebtedness constituting indebtedness for borrowed money determined by Purchaser at least fourteen (14) days prior to Closing (collectively, the "Creditors"), setting forth: (A) the amounts required to pay off in full at the Closing all Indebtedness owing to such Creditor (including the outstanding principal, accrued and unpaid interest and prepayment and other penalties) and wire transfer information for such payment and (B) the written commitment of each such Creditor to release all Liens, if any, which such Creditor may hold on any of the assets of the Companies or the Company Subsidiaries on the Closing Date.

(b) Within ninety (90) days after the Closing Date, Purchaser shall prepare and deliver to Sellers' Representative a statement (the "Statement") setting forth (i) actual Working Capital as of 12:01 a.m. (Eastern Standard Time) on the Closing Date ("Actual Working Capital"), (ii) actual Closing Indebtedness ("Actual Closing Indebtedness"), (iii) actual Seller Transaction Expenses as of immediately prior to the Closing ("Actual Seller Transaction Expenses"), (iv) actual Cash of the Companies and the Company Subsidiaries at Closing ("Actual Closing Cash"), and (v) actual Bonus Pool Taxes Amount, together with a recalculation of the Purchase Price together with reasonable supporting or underlying documentation used in the preparation thereof.

(d) Section 7.01(a)(ii) of the agreement shall be amended and restated in its entirety to read as follows:

(ii) by Sellers' Representative if (A) there have been one or more breaches by Purchaser of any of its representations, warranties, covenants or agreements contained herein that have not been waived by Sellers' Representative

and would result in the failure to satisfy any of the conditions set forth in Section 6.01 (Conditions to Each Party's Obligation) or Section 6.03 (Conditions to Obligation of Sellers) and such breaches have not been cured within thirty (30) days after written notice thereof has been received by Purchaser or (B) any of the conditions set forth in Section 6.01 (Conditions to Each Party's Obligation) or Section 6.03 (Conditions to Obligation of Sellers) has become incapable of being satisfied on or before September 1, 2020 (the "Outside Date") and has not been waived by Sellers' Representative;

(e) Section 8.02(b)(iv) of the agreement shall be amended and restated in its entirety to read as follows:

(iv) Except with respect to claims arising from Fraud actually committed, or actively engaged in, by Principal or any Seller, (A) Principal shall not have any liability with respect to this Agreement or any bring-down certificate in excess of $1,265,000,000 and (B) no other Seller shall have any liability with respect to this Agreement or any bring-down certificate in excess of the proceeds actually received by such Seller hereunder.

(f) The following sentence shall be deleted from the defined term "Cash" in Section 9.05(c) of the Agreement:

If the amount of Cash of the Companies and the Company Subsidiaries exceeds the Maximum Cash Amount, then Cash of the Companies and the Company Subsidiaries shall be deemed to equal the Maximum Cash Amount for all purposes under this agreement.

(g) The definition of "Identified Long-Term Incentive Plan Credit" in Section 9.05(c) of the Agreement shall be shall be amended and restated in its entirety to read as follows:

"Identified Long-Term Incentive Plan Credit" means an amount equal to $15,800,000.

(h) The definition of "Maximum Cash Amount" in Section 9.05(c) of the Agreement shall be deleted in its entirety.

Section 1.02 Integration with the Agreement. Except as expressly set forth herein, the Agreement shall be and is unchanged and shall remain in full force and effect. On and after the date hereof, each reference in the Agreement to "this Agreement," "herein," "hereof," "hereunder" or words of similar import shall mean and be a reference to the Agreement as amended hereby. To the extent that a provision of this First Amendment conflicts with or differs from a provision of the Agreement, such provision of this First Amendment shall prevail and govern for all purposes and in all respects.

Section 1.03 Incorporation by Reference. Sections 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09, 9.10, 9.11, 9.12 9.13, 9.14 and 9.15 of the Agreement are incorporated as if fully set forth herein, *mutatis mutandis*.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, each of the parties hereto has caused this First Amendment to be executed on the date first written above by their respective duly authorized officers.

SELLERS' REPRESENTATIVE:

By: /s/ Nicholas D. Cortezi, II
Nicholas D. Cortezi, II

[*Signature Page to First Amendment to Equity Purchase Agreement*]

COMPANIES:

ALL RISKS SPECIALTY, LLC

By: /s/ Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

INDEPENDENT CLAIMS SERVICES, LLC

By: /s/ Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

For purposes of Article V and Section 8.08 of the Agreement only,

SKIP JACK ENTITES:

SKIPJACK PREMIUM FINANCE COMPANY,
a Maryland corporation

By: /s/ Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

SKIPJACK PREMIUM FINANCE COMPANY,
a California corporation

By: /s/ Nicholas D. Cortezi, II
Name: Nicholas D. Cortezi, II
Title: CEO

[*Signature Page to First Amendment to Equity Purchase Agreement*]

For purposes of Article III, Section 6.02(a) and Section 8.03 of the Agreement only:

By: /s/ Matthew Nichols
Matthew Nichols

[*Signature Page to First Amendment to Equity Purchase Agreement*]

RYAN SPECIALTY GROUP, LLC

By: /s/ Patrick G. Ryan
Patrick G. Ryan, Chairman and Chief Executive Officer

[*Signature Page to First Amendment to Equity Purchase Agreement*]

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

MAVERICK SPECIALTY, INC.

ARTICLE ONE

The name of the corporation is Maverick Specialty, Inc. (hereinafter called the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the state of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE FOUR

The total number of shares which the Corporation shall have the authority to issue is Five Hundred Million (500,000,000) shares, all of which shall be shares of Class A Common Stock, with a par value of $0.001 (One Tenth of a Cent) per share.

ARTICLE FIVE

The name and mailing address of the incorporator is as follows:

Name	Address
Robert A. Jannusch	Kirkland & Ellis LLP 300 North LaSalle Drive Chicago, IL 60654

ARTICLE SIX

The directors shall have the power to adopt, amend or repeal By-Laws, except as may be otherwise provided in the By-Laws.

ARTICLE SEVEN

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE EIGHT

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHT shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE NINE

The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

*   *   *   *

I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 5th day of March, 2021.

/s/ *Robert A. Jannusch*

Robert A. Jannusch, Sole Incorporator

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
MAVERICK SPECIALTY, INC.

* * * * *

Maverick Specialty, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

ARTICLE TEN That the Corporation was originally formed as Maverick Specialty, Inc., a Delaware corporation, and filed its original Certificate of Incorporation with the Secretary of State of the State of Delaware on March 5, 2021 (the "Certificate of Incorporation").

ARTICLE ELEVEN That the Certificate of Incorporation be, and hereby is, amended by deleting Article One in its entirety and substituting in lieu thereof a new Article One to read as follows:

Name. The name of this corporation is Ryan Specialty Group Holdings, Inc. (herein after called the "Corporation").

ARTICLE TWELVE That the terms and conditions of this Certificate of Amendment of the Certificate of Incorporation were duly adopted by the board of directors of the Corporation in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Certificate of Amendment to the Certificate of Incorporation on May 11, 2021.

MAVERICK SPECIALTY, INC.,
a Delaware corporation

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Its: Chief Executive Officer

Exhibit 3.2

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
RYAN SPECIALTY GROUP HOLDINGS, INC.
* * * * *

Patrick G. Ryan, being the Chief Executive Officer of Ryan Specialty Group Holdings, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The present name of the Corporation is Ryan Specialty Group Holdings, Inc. The Corporation was incorporated under the name Maverick Specialty, Inc. by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on March 5, 2021 (as amended, the "Certificate of Incorporation").

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Restated Certificate").

THIRD: The Restated Certificate restates and integrates and further amends the Certificate of Incorporation of this Corporation.

FOURTH: That the stockholders of the Corporation, pursuant to written consent, approved and adopted the Restated Certificate in accordance with Section 228 of the General Corporation Law of the State of Delaware.

FIFTH: The Restated Certificate has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, Ryan Specialty Group Holdings, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this [•]th day of [•], 20[•].

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ______________________________
Name: Patrick G. Ryan
Title: Chief Executive Officer

Signature Page to Amended and Restated
Certificate of Incorporation of Ryan Specialty Group Holdings, Inc.

Exhibit A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF RYAN SPECIALTY GROUP HOLDINGS, INC.

ARTICLE ONE

The name of the corporation is Ryan Specialty Group Holdings, Inc. (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all three classes of capital stock which the Corporation shall have authority to issue is [•] shares, consisting of:

1. [•] shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock");

2. [•] shares of Class A Common Stock, par value $0.001 per share (the "Class A Common Stock");

3. [•] shares of Class B Common Stock, par value $0.001 per share (the "Class B Common Stock"); and

4. [•] shares of Class X Common Stock, par value $0.001 per share (the "Class X Common Stock" and together with the Class A Common Stock and the Class B Common Stock, the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

Section 2. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences, and relative, participating, optional and other special rights of each series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL. No holder of shares of Preferred Stock shall be entitled to preemptive or subscription rights other than as may be set forth in an agreement to which the Corporation is a party.

Section 3. Common Stock.

(a) Voting Rights. Except as otherwise required by the DGCL or as provided by or pursuant to the provisions of this Certificate of Incorporation (this "Restated Certificate"):

(i) Each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder.

(ii) Each holder of Class B Common Stock shall initially be entitled to ten (10) votes for each share of Class B Common Stock held of record by such holder. Each share of Class B Common Stock shall be entitled to one vote per share automatically from and after the close of business on the date that is the first to occur of (i) twelve (12) months following the date of the death or disability of Patrick G. Ryan, or (ii) upon the first trading day on or after such date as the outstanding shares of Class B Common Stock represent less than ten percent (10%) of the then-outstanding Class A Common Stock and Class B Common Stock, which, in either instance, may be extended to eighteen (18) months upon affirmative approval of a majority of the independent directors of the Board of Directors.

(iii) Holders of Class X Common Stock shall not be entitled to any vote for each share of Class X Common Stock held of record by such holder.

(iii) Except as otherwise required in this Restated Certificate or by applicable law, the holders of Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters on which stockholders are generally entitled to vote (and, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock as a single class, with such holders of Preferred Stock).

(iv) The holders of shares of Common Stock shall not have cumulative voting rights.

(v) The holders of the outstanding shares of Class A Common Stock and Class B Common Stock shall be entitled to vote separately as a class upon any amendment to this Restated Certificate (including by merger, consolidation, reorganization or similar event or otherwise) that would increase or decrease the par value of a class of stock or alter or change the powers, preferences, or special rights of a class of stock so as to affect them adversely.

(vi) Subject to the rights of the holders of Class A Common Stock, the number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Class A Common Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL

(vii) Subject to the rights of the holders of Class B Common Stock, the number of authorized shares of Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Class B Common Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

(b) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends in cash, stock or property of the Corporation, such dividends may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor, at such times and in such amounts as the Board of Directors in its discretion shall determine. Dividends shall not be declared or paid on the Class B Common Stock or the Class X Common Stock. Any amendment to this Restated Certificate that gives holders of the Class B Common Stock any rights to receive dividends or any other kind of distribution shall require, in addition to any other vote of stockholders required by applicable law, the affirmative vote of holders of a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a class.

(c) Liquidation, Dissolution, etc. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation as required by law and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder. The holders of shares of Class B Common Stock and Class X Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. Any amendment to this Restated Certificate that gives holders of the Class B Common Stock the right to receive distributions upon liquidation or additional economic rights shall require, in addition to any other vote required by applicable law, the affirmative vote of holders of a majority of the voting power of the outstanding shares of Class A Common Stock, voting separately as a class.

(d) Reclassification. Neither the Class A Common Stock nor the Class B Common Stock may be subdivided, split, consolidated, reclassified, or otherwise changed (whether by amendment, merger, consolidation or otherwise) unless contemporaneously therewith the other class of Common Stock and the common units (the "LLC Units") of Ryan Specialty Group, LLC, a Delaware limited liability company (the 'LLC") are subdivided, consolidated, reclassified, or otherwise changed in the same proportion and in the same manner. Except as otherwise required by law, in no event shall the Class X Common Stock be subdivided, split, consolidated, reclassified, or otherwise changed.

(e) Exchange. The holders of Class B Common Stock other than the Corporation shall, to the extent provided in the LLC Operating Agreement (defined below) and in accordance with the terms and conditions of the LLC Operating Agreement, as applicable, have the right to exchange the LLC Units held by them for fully paid and nonassessable shares of Class A Common Stock on a one-for-one basis or, at the Corporation's election, for cash. Upon the exchange of an LLC Unit for one share of Class A Common Stock in accordance with the terms and conditions of the LLC Operating Agreement, the exchanging holder shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock transfer an equivalent number of Class B Common Stock to the Corporation, which may not be reissued and shall be automatically retired and cancelled and shall no longer be issued or outstanding. The Corporation shall, at all times when any shares of Class B Common Stock and LLC Units shall be outstanding, reserve and keep available out of its authorized but unissued Class A Common Stock such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the exchange of all outstanding LLC Units into shares of Class A Common Stock in accordance with the terms of LLC Operating Agreement. If at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the exchange of all outstanding LLC Units, the Corporation shall take such corporate actions within its power as may, in the opinion of its counsel, be necessary to cause this Restated Certificate to be amended so as to increase the number of authorized shares of Class A Common Stock to such number as shall be sufficient for such purpose. Following the transfer of all outstanding shares of Class B Common Stock to the Corporation pursuant to this Section 3(e), the Corporation shall not issue further shares of Class B Common Stock. "LLC Operating Agreement" means that certain Amended and Restated Operating Agreement of Ryan Specialty Group, LLC, dated on or about the date hereof, as it may be amended and/or restated from time to time.

(f) Automatic Transfer.

(i) No share of Class B Common Stock may be sold, exchanged or otherwise transferred, other than in connection with (A) the exchange of an LLC Unit as set forth in Section 3(e) of ARTICLE FOUR hereof and in accordance with the terms and conditions of the LLC Operating Agreement, (B) the transfer of an LLC Unit by a holder of LLC Units to certain permitted transferees as discussed in the LLC Operating Agreement and (C) transfers to the Corporation permitted by the LLC Operating Agreement. In the event that any outstanding shares of Class B Common Stock are sold, exchanged or otherwise transferred other than as provided in the foregoing clauses (A), (B) and (C), or such outstanding shares of Class B Common Stock shall otherwise cease to be held by a holder of a corresponding number, based on the exchange rate then in effect, of LLC Units (including a transferee of a LLC Unit) for any reason, such shares of Class B Common Stock shall upon such sale, exchange or other transfer, or upon ceasing to be held by such holder, shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and may not be reissued and thereupon shall be automatically retired and cancelled and shall no longer be issued or outstanding.

(ii) Class X Common Stock may only be sold, exchanged or otherwise transferred pursuant to the Redemption Agreement, made and entered into as of [•], 2021, by and among [Onex RSG Holdings LP, a Delaware limited partnership] and the Corporation. Class X Common Stock is not exchangeable or convertible for any other capital stock of the Corporation. Upon the redemption of the Class X Common Stock, such Class X Common Stock may not be reissued and shall be automatically retired and cancelled and shall no longer be issued or outstanding.

(g) No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights other than as may be set forth in an agreement to which the Corporation is a party.

ARTICLE FIVE

Section 1. Board of Directors. Except as otherwise provided in this Restated Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Number of Directors. Subject to any rights of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances or otherwise and to that certain Director Nomination Agreement, dated on or about the date hereof (as amended and/or restated or supplemented in accordance with its terms, the "Nomination Agreement"), the number of directors which shall constitute the Board of Directors shall initially be [twelve (12)] and, thereafter, shall be fixed from time to time exclusively by resolution of the Board.

Section 3. Classes of Directors. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, hereby designated Class I, Class II and Class III.

Section 4. Election and Term of Office. Subject to the rights of the holders of any series of Preferred Stock outstanding, the directors shall be elected by a plurality of the votes of the shares cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Class A Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. For the purposes hereof, the Board of Directors may assign directors already in office to Class I, Class II and Class III, in accordance with the terms of the Nomination Agreement, by and among the Corporation and the investors named therein. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting after their election and until their respective successors shall have been duly elected and qualified. Each director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Nothing in this Restated Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended and/or restated, the "Bylaws") shall so provide.

Section 5. Newly-Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding and except as otherwise set forth in the Nomination Agreement, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or any other cause may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 6. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, and notwithstanding any other provision of this Restated Certificate, (i) prior to the Trigger Date (as defined below), directors may be removed with or without cause upon the affirmative vote of holders of at least a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, voting together as a single class ("Voting Stock") and (ii) on and after the Trigger Date, directors may only be removed for cause and only upon the affirmative vote of holders of at least sixty-six and two-thirds percent (662/3%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, at a meeting of the Corporation's stockholders called for that purpose. Any director may resign at any time upon notice to the Corporation. "Trigger Date" means the first date on which the Ryan Parties (as defined below) cease to beneficially own in the aggregate (directly or indirectly) at least forty percent (40%) of the outstanding shares of Class A Common Stock of the Corporation (determined assuming that each LLC Unit owned by holders other than the Corporation were exchanged for Class A Common Stock in accordance with the terms and conditions of the LLC Agreement. "Ryan Parties" means the unitholders (other than the Corporation) of the LLC, which are controlled by Patrick G. Ryan, the Corporation's founder, chairman and chief executive officer and certain members of his family and various trusts over which Patrick G. Ryan exercises control, individually, or collectively with members of his family.

Section 7. Rights of Holders of Preferred Stock. Notwithstanding the provisions of this ARTICLE FIVE, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately or together by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorship shall be subject to the rights of such series of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 8. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 9. Chairman of the Board. So long as the Ryan Parties hold the nomination rights specified in Section 1(a)(i)—(v) of the Nomination Agreement, the Chair of the Board of Directors may be designated by a majority of the directors nominated or designated for nomination by the Ryan Parties.

ARTICLE SIX

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director.

(b) Any amendment, repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification.

ARTICLE SEVEN

Section 1. Action by Consent. Prior to the first date (the "Stockholder Consent Trigger Date") on which the Ryan Parties cease to beneficially own in the aggregate (directly or indirectly) at least forty percent (40%) of the voting power of then outstanding shares of Voting Stock, any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted. From and after the Stockholder Consent Trigger Date, any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to act by consent without a meeting is specifically denied; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided the resolutions creating such series of Preferred Stock.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Chairman of the Board of Directors, the Chief Executive Officer of the Corporation or the Board of Directors pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies, and (ii) prior to the Stockholder Consent Trigger Date, by the Chairman of the Board of Directors at the written request of Patrick G. Ryan or another authorized representative of the Ryan Parties. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE EIGHT

Section 1. Certain Acknowledgments. In recognition and anticipation that (i) certain of the directors, partners, principals, officers, members, managers, family members, trustees, beneficiaries and/or employees of the Ryan Parties and Onex (as defined below) may serve as directors or officers of the Corporation and (ii) the Ryan Parties and Onex engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) that the Corporation and/or its Affiliated Companies (as defined below) may engage in material business transactions with the Ryan Parties and Onex, and that the Corporation is expected to benefit therefrom, the provisions of this ARTICLE EIGHT are set forth to regulate and define to the fullest extent permitted by law the conduct of certain affairs of the Corporation as they may involve the Ryan Parties, Onex and/or their respective directors, partners, principals, officers, members, managers, family members, trustees, beneficiaries and/or employees, including any of the foregoing who serve as officers or directors of the Corporation (collectively, the "Exempted Persons"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. "Onex" means Onex Corporation and its Affiliated Companies. "Affiliated Companies" means (a) in respect of Onex, any entity that now or in the future Controls, is Controlled by or is under common Control with Onex (other than the Corporation and any entity that is Controlled by the Corporation) and any investment funds managed by the Onex and (b) in respect of the Corporation, any entity that is now or in the future Controlled by the Corporation. "Control" is defined in ARTICLE NINE.

Section 2. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, none of the Exempted Persons shall have any fiduciary duty to (i) refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies or (ii) otherwise competing with the Corporation and/or its Affiliated Companies, and no Exempted Person shall be liable to the Corporation or its stockholders for breach of any fiduciary duty solely by reason of any such activities of the Ryan Parties, Onex and its Affiliated Companies, or such Exempted Person. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies, renounces any interest or expectancy of the

Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation, any of its Affiliated Companies or its stockholders for breach of any fiduciary or other duty, as a director, officer or stockholder of the Corporation solely, by reason of the fact that the Ryan Parties or any such Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, each of the Exempted Persons shall, to the fullest extent permitted by law, have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (B) do business with any client or customer of the Corporation or its Affiliated Companies, or (C) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper. Notwithstanding anything to the contrary in this Section 2, the Corporation does not renounce any interest or expectancy it may have in any business opportunity that is expressly offered to any Exempted Person solely in his or her capacity as a director or officer of the Corporation, and not in any other capacity.

Section 3. Certain Matters Deemed Not Corporate Opportunities. In addition to, and notwithstanding the foregoing provisions of this ARTICLE EIGHT, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

Section 4. Amendment of this Article. Subject to the rights of the holders of any series of Preferred Stock then outstanding, and in addition to any vote required by applicable law or this Restated Certificate, the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to alter, amend or repeal, or to adopt any provision inconsistent with, this ARTICLE EIGHT; *provided however*, that, to the fullest extent permitted by law, neither the alteration, amendment or repeal of this ARTICLE EIGHT nor the adoption of any provision of this Restated Certificate inconsistent with this ARTICLE EIGHT shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

Section 5. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE EIGHT.

ARTICLE NINE

Section 1. Section 203 of the DGCL. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

Section 2. Business Combinations with Interested Stockholders. Notwithstanding any other provision in this Restated Certificate to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter) at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any Interested Stockholder (as defined hereinafter) for a period of three (3) years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least eighty-five percent (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 such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (ii) employee stock plans of the Corporation 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

(c) at or subsequent to such time the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (662/3%) of the outstanding Voting Stock which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions The restrictions contained in this ARTICLE NINE shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder; and (ii) would not, at any time within the three (3) year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of ARTICLE NINE; (ii) is with or by a Person who either was not an Interested Stockholder during the previous three (3) years or who became an Interested Stockholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three (3) years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly-owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent (50%) or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding Voting Stock of the Corporation. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section 3(b) of ARTICLE NINE.

Section 4. Definitions. As used in this ARTICLE NINE and, solely with respect to the term "Control," as also used in ARTICLE EIGHT, Section 1, only, and unless otherwise provided by the express terms of this ARTICLE NINE, the following terms shall have the meanings ascribed to them as set forth in this Section 4 and, to the extent such terms are defined elsewhere in this Restated Certificate, such definition shall not apply to this ARTICLE NINE:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of Voting Stock; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 2 of this ARTICLE NINE is not applicable to the surviving entity (ii) any sale,

lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to an exchange of LLC Units into Class A Common Stock, to the extent provided in the LLC Operating Agreement, (C) pursuant to a merger under Section 251(g) of the DGCL; (D) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (E) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock; or (F) any issuance or transfer of Stock by the Corporation; *provided however*, that in no case under items (D)-(F) of this Section 4(c)(iii) of ARTICLE NINE shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in Sections 4(c)(i)-(iv) of ARTICLE NINE) provided by or through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation;

(d) "Control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the owner of twenty percent (20%) or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this ARTICLE NINE, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as such Rule is in effect as of the date of this Certificate of Incorporation) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation at any time within the three (3)year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the affiliates and associates of such Person. Notwithstanding anything in this ARTICLE NINE to the contrary, the term "Interested Stockholder" shall not include: (x) the Ryan Parties or any of their affiliates and associates now or hereafter in existence, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of Stock of the Corporation, (y) any Person who would otherwise be an Interested Stockholder either in connection with or because of a transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition of five percent (5%) or more of the outstanding Voting Stock of the Corporation (in one transaction or a series of transactions) by the Ryan Parties or

any of its affiliates or associates to such Person; *provided*, *however*, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance, hypothecation, encumbrance, or other disposition; or (z) any Person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Corporation, *provided that*, for purposes of this clause (z) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person, *provided*, that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(f) "Owner," including the terms "own" and "owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (B) the right to vote such Stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in (B) of this Section 4(f) of ARTICLE NINE), or disposing of such Stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such Stock;;

(g) "Person" means any individual, corporation, partnership, unincorporated association or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock in this ARTICLE NINE shall refer to such percentage of the votes of such Voting Stock.

ARTICLE TEN

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then outstanding, in furtherance and not in limitation of the powers conferred by law, prior to the first date (the "Amendment Trigger Date") on which the Ryan Parties cease to beneficially own in the aggregate (directly or indirectly) at least forty percent (40%) of the voting power of the then outstanding shares of Voting Stock, the Bylaws may be amended, altered or repealed and new bylaws made by (i) the Board of Directors or (ii) the stockholders with, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any resolution setting forth the terms of any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least a majority of the voting power of the then outstanding shares of Voting Stock, voting together as a single class. On and after the Amendment Trigger Date, the Bylaws may be amended, altered or repealed and new bylaws made by (i) the Board of Directors or (ii) by the stockholders with, in addition to the vote of any holders of any class or series of capital stock of the Corporation required herein (including any resolution setting forth the terms of any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least sixty-six and two-thirds percent (662/3%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class.

Section 2. Amendments to this Certificate of Incorporation. Subject to the rights of holders of any series of Preferred Stock then outstanding, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or this Restated Certificate, no provision of ARTICLE FIVE, ARTICLE SIX, ARTICLE SEVEN, ARTICLE NINE, ARTICLE TEN or ARTICLE ELEVEN of this Restated Certificate may be altered, amended or repealed in any respect, nor may any provision of this Restated Certificate or the Bylaws inconsistent therewith be adopted, (i) prior to the Amendment Trigger Date, without the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, and (ii) from and after the Amendment Trigger Date, without the affirmative vote of holders of at least sixty-six and two-thirds percent (662/3%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class.

ARTICLE ELEVEN

Section 1. Exclusive Forum.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, (A) the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any current or former director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the Corporation or any director, officer, employee or agent of the Corporation arising pursuant to any provision of the DGCL, the Restated Certificate or the Bylaws (as either may be amended, restated, modified, supplemented or waived from time to time) (iv) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws of the Corporation (as either may be amended), (v) any action asserting a claim against the corporation or any director, officer, employee or agent of the Corporation that is governed by the internal affairs doctrine or (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. For the avoidance of doubt, this Section 1(a) of Article ELEVEN, shall not apply to any action or proceeding asserting a claim under the Securities Act of 1933 or the Exchange Act of 1934 for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, against the Corporation or any director, officer, employee or agent of the Corporation.

Section 2. Notice. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE ELEVEN.

ARTICLE TWELVE

Section 1. Severability. If any provision or provisions of this Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate(including, without limitation, each portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

BYLAWS
OF
MAVERICK SPECIALTY, INC.

A Delaware Corporation

(Adopted as of March 5, 2021)

ARTICLE I.

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 1209 Orange Street, in the City of Wilmington, New Castle County, Delaware 19801. The name of the corporation's registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II.

MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. An annual meeting of the stockholders shall be held each year. The date, time and place, if any, of the annual meeting shall be determined by either the board of directors or the president of the corporation. No annual meeting of the stockholders need be held if not required by the certificate of incorporation or by the General Corporation Law of the State of Delaware.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships) and may be held at such time and place (if any), within or without the State of Delaware, as shall be stated in a written notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than fifty percent (50%) of the votes at the meeting, which written request shall state the purpose or purposes of the meeting and shall be delivered to the president.

Section 3. Place of Meetings. The board of directors or the president may designate a place (if any), either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting. If no designation is made, then the place of meeting shall be the principal executive office of the corporation. If stockholders are permitted to participate or be deemed present at a stockholder meeting by means of remote communications, the procedures set forth in Section 211(a) of the General Corporation Law of the State of Delaware shall apply.

Section 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, written or printed notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of special meetings, the purpose or purposes, of such

meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting. All such notices shall be delivered, either personally, by mail, by facsimile or by email, by or at the direction of the board of directors, the president or the secretary, and such notice shall be deemed to be delivered (i) upon confirmation of receipt if sent by facsimile, email or personal delivery or (ii) three days after being deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this section shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting: (1) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (2) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 6. Quorum. The holders of a majority of the votes represented by the issued and outstanding shares of capital stock entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise required by statute or by the certificate of incorporation. If a quorum is not present, the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place, if any. The chairperson of the meeting shall also have the power to adjourn a stockholder meeting, whether or not a quorum is present. The chairperson of a stockholder meeting shall be the president of the corporation or such other person designated by the board of directors.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, if any, notice need not be given of the adjourned meeting if the time, place and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, a notice of adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the General Corporation Law of the State of Delaware, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation or any amendments thereto and subject to Section 3 of ARTICLE VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. Conduct of Business. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 12. Action by Written Consent. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and is delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation’s principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested or by reputable overnight courier service. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days after the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing, in accordance with Section 228(e) of the General Corporation Law of the State of Delaware (as amended from time to time). Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 13. Action by Telegram, Cablegram or Other Electronic Transmission Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section; provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (b) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the board of directors.

ARTICLE III.

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of initial directors shall be one (1), and thereafter the number of directors shall be established from time to time by resolution of the board of directors in accordance with the next sentence. The board of directors shall consist of that number of directors as determined from time to time by the board of directors, but shall in no event exceed ten. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this ARTICLE III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the voting power of the shares entitled to vote thereon. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

Section 4. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the remaining directors, even if less than a quorum. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided. Notwithstanding the foregoing, any such vacancy shall automatically reduce the number of directors *pro tanto* until such time as such vacancy is filled, whereupon the number of directors shall be automatically increased *pro tanto*.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without notice immediately after, and at the same place, if any, as the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place, if any, as shall from time to time be determined by resolution of the board of directors and promptly communicated to all directors then in office. Special meetings of the board of directors may be called from time to time by any director, and such director calling such meeting may fix the date, time and place (if any) of such meeting. Notice of each special meeting of the board of directors stating the date, place, if any, and time of such meeting shall be given to each director by hand, telephone, telecopy, electronic mail, overnight courier or U.S. mail at least twenty-four hours' prior to any special meeting of the board of directors. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 7. Quorum, Required Vote and Adjournment. Each director shall be entitled to one vote. Directors then in office holding a majority or the votes of all directors (or such greater number required by applicable law) shall constitute a quorum for the transaction of business. The vote of directors holding a majority of votes present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 8. Committees. The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation, except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV.

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and may consist of a chairman of the board, a president, a chief executive officer, a chief financial officer, one or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected by the board of directors at the first meeting of the board of directors and from time to time thereafter. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The President. The president shall be the chief executive officer of the corporation, and subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees, and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have the power to execute bonds, mortgages and other contracts, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the board of directors (or by another authorized person) to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 7. Vice-Presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these bylaws may, from time to time, prescribe.

Section 8. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or bylaw, and shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 9. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; and shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 10. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may, from time to time, be prescribed by resolution of the board of directors.

Section 11. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V.

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a director, manager, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this ARTICLE V with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the board of directors of the corporation. The right to indemnification conferred in this Section 1 of this ARTICLE V shall be a contract right and shall include the obligation of the corporation to pay the expenses incurred in defending any such Proceeding in advance of its final disposition (an "Advance of Expenses"); provided, however, that, if and to the extent that the General Corporation Law of the State of Delaware requires, an Advance of Expenses incurred by an Indemnitee in his or her capacity as a director, manager or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (an "Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal a that such Indemnitee is not entitled to be indemnified for such expenses under this Section 1 of this ARTICLE V or otherwise. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same or lesser scope and effect as the foregoing indemnification of directors and officers. The corporation hereby acknowledges that certain directors and officers affiliated with institutional investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by such institutional investors or certain of their affiliates (collectively, the "Institutional Indemnitors"). The corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Indemnitee are primary and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Indemnitee in accordance with this Article V without regard to any rights the Indemnitee may have against the Institutional Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of the Indemnitee with respect to any claim for which the Indemnitee has sought indemnification from the corporation shall affect the foregoing and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Indemnitee against the corporation.

Section 2. Procedure for Indemnification. Any indemnification of a director or officer of the corporation or Advance of Expenses under Section 1 of this ARTICLE V shall be made promptly, and in any event within forty-five days (or, in the case of an Advance of Expenses, twenty days), upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this ARTICLE V is required, and the corporation fails to respond within sixty days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or Advance of Expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an Advance of Expenses, twenty days), the right to indemnification or advances as granted by this ARTICLE V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the Advance of Expenses where the Undertaking required pursuant to Section 1 of this ARTICLE V, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The procedure for indemnification of other employees and agents for whom indemnification is provided pursuant to Section 1 of this ARTICLE V shall be the same procedure set forth in this Section 2 of this ARTICLE V for directors or officers, unless otherwise set forth in the action of the board of directors providing indemnification for such employee or agent.

Section 3. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the corporation or was serving at the request of the corporation as a director, manager, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such expenses, liability or loss under the General Corporation Law of the State of Delaware.

Section 4. Service for Subsidiaries. Any person serving as a director, manager, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least 10% of whose equity interests are owned, directly or indirectly, by the corporation shall be conclusively presumed to be serving in such capacity at the request of the corporation.

Section 5. Reliance. Persons who, after the date of the adoption of this provision, become or remain directors or officers of the corporation or who, while a director or officer of the corporation, become or remain a director, manager, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, Advance of Expenses and other rights contained in this ARTICLE V in entering into or continuing such service. The rights to indemnification and to the Advance of Expenses conferred in this ARTICLE V shall apply to claims made against an Indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 6. Non Exclusivity of Rights. The rights to indemnification and to the Advance of Expenses conferred in this ARTICLE V shall not be exclusive of any other right which any person may have or hereafter acquire under the corporation's certificate of incorporation or under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 7. Merger or Consolidation. For purposes of this ARTICLE V, references to the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, manager, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI.

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by any two authorized officers of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned by a transfer agent or an assistant transfer agent other than the corporation or its employee or by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. All certificates representing shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 3 at the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates representing a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. Dividends. Subject to any applicable provisions of the certificate of incorporation, dividends payable upon the capital stock of the corporation may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this Section 4 of ARTICLE VII shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words “Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the corporation shall be voted by the president or any other duly elected officer of the corporation, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Heading. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VIII.

AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

ARTICLE IX.

CERTAIN BUSINESS COMBINATIONS

The corporation, by the affirmative vote (in addition to any other vote required by law or the certificate of incorporation) of its stockholders holding a majority of the shares entitled to vote, expressly elects not to be governed by §203 of the General Corporation Law of the State of Delaware.

Exhibit 3.4

AMENDED AND RESTATED BYLAWS
OF
RYAN SPECIALTY GROUP HOLDINGS, INC.

A Delaware corporation
(Adopted as of [•], 2021)

ARTICLE I
OFFICES

Section 1. Offices. Ryan Specialty Group Holdings, Inc. (the "Corporation") may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be as stated in the Corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board of Directors may designate a place, if any, either within or outside the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders.

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board of Directors. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of this ARTICLE II of these Amended and Restated Bylaws (these "Bylaws"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors, provided that prior to the Stockholder Consent Trigger Date (as defined in the Certificate of Incorporation) any special meeting called at the request of stockholders may not be postponed, rescheduled or canceled without the consent of a majority of such stockholders at whose request the meeting was originally called.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting shall be given that shall state the place, if any, date, and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the General Corporation Law of the State of Delaware (the "DGCL")) or the Certificate of Incorporation.

(a) Form of Notice. All such notices shall be delivered in writing or in any other manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. If delivered by courier service, notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address as the same appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL. Notice to stockholders may also be given by other forms of electronic transmission consented to by the stockholder. If given by facsimile telecommunication, such notice shall be deemed given when directed to a number at which the stockholder has consented to receive notice by facsimile. If given by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed given upon the later of (x) such posting and (y) the giving of such separate notice. If notice is given by any other form of electronic transmission, such notice shall be deemed given when directed to the stockholder. An affidavit of the secretary or an assistant secretary of the Corporation, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

(c) Notice by Electronic Transmission. Notwithstanding Section 4(a) of this ARTICLE II, a notice may not be given by electronic transmission from and after the time: (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation; and (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these Bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files or information.

Section 5. List of Stockholders. The Corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws. If a quorum is not present, the chair of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote thereon may adjourn the meeting to another time and/or place from time to time until a quorum shall be present in person or represented by proxy. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series, the holders of a majority in voting power of the outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 days nor less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of the DGCL or other applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these Bylaws a minimum or different vote is required, in which case, such minimum or different vote shall be the required vote for such matter. Except as otherwise provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast.

Section 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then outstanding, except as otherwise provided by the DGCL or the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof, or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 11(a)(iii) of this ARTICLE II, on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) at the time of the meeting, is entitled to vote at the meeting and (3) complies with the notice procedures set forth in Section 11(a)(iii) of this ARTICLE II. For the avoidance of doubt, the foregoing clause (C) of this Section 11(a)(i) of ARTICLE II shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or business brought by the Ryan Parties (as defined below) and any entity or person that controls, is controlled by or under common control with the Ryan Parties (other than the Corporation and any entity that is controlled by the Corporation) and any investment vehicles, trusts or funds managed or controlled, directly or indirectly, by or otherwise affiliated with the Ryan Parties (the "Ryan Party Affiliates") at any time prior to the Advance Notice Trigger Date (as defined below)) before an annual meeting of stockholders.

(ii) For any business (other than (A) nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II or (B) business brought by any of the unitholders (other than the Corporation) (the "LLC Unitholders") of Ryan Specialty Group, LLC, which is controlled by Patrick G. Ryan, the Corporation's founder, chairman and chief executive officer and certain members of his family and various trusts (collectively, the "Ryan Parties") and the Ryan Party Affiliates at any time prior to the date when the Ryan Parties cease to beneficially own in the aggregate (directly or indirectly) at least ten percent (10%) of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors (the "Advance Notice Trigger Date"), which must be made in compliance with and are governed exclusively by Section 11(a)(iii) of this ARTICLE II) to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 11(a)(iv) of this ARTICLE II to the Secretary; any such proposed business must be a proper matter for stockholder action and the stockholder and the Stockholder Associated Person (as defined in Section 11(e) of this ARTICLE II) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 11(a)(iv) of this ARTICLE II) required by these Bylaws. To be timely, a stockholder's notice for such business must be delivered by hand and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Class A Common Stock are first publicly traded, be deemed to have occurred on [•], 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Class A Common Stock are first publicly traded), such stockholder's notice must be delivered not earlier than the 120th day prior to the date of such annual meeting and by the later of (A) the tenth day following the day the Public Announcement (as defined in Section 11(e) of this ARTICLE II) of the date of the annual meeting is first made or (B) the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to Section 11(a) of this ARTICLE II will be deemed received on any given day only if received prior to the Close of Business (as defined below) on such day (and otherwise shall be deemed received on the next succeeding Business Day (as defined below)).

(iii) Prior to the Advance Notice Trigger Date and except for notices regrading nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II, any notice of business to be brought before an annual meetings of stockholders that is brought by the Ryan Parties may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders, provided that such notice must be in proper written form as described in Section 11(a)(iv) of this ARTICLE II to the Secretary.

(iv) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting (including the specific text of any proposal, resolutions or actions proposed for consideration and if such business includes a proposal to amend these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting,

(B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person, a description of any Derivative Positions (as defined in Section 11(e) of this ARTICLE II) directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and to the extent to which a Hedging Transaction (as defined in Section 11(e) of this ARTICLE II) has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business, (E) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting,

(F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 11(a) of this ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II.

(v) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II and business included in the Corporation's proxy materials pursuant to the Exchange Act) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 11(a) of this ARTICLE II.

(b) Nominations at Annual Meetings of Stockholders.

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(b) of ARTICLE II shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof or (B) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 11(b) of ARTICLE II on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Section 11(b) of ARTICLE II. For the avoidance of doubt, clause (B) of this Section 11(b)(ii) of ARTICLE II shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of

stockholders. For nominations to be properly brought by a stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in Section 11(b)(iv) of this ARTICLE II to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than such a notice by the Ryan Parties prior to the Advance Notice Trigger Date, which is governed by Section 11(b)(iii) in this ARTICLE II) must be delivered to the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Class A Common Stock are first publicly traded, be deemed to have occurred on [•], 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends seventy (70) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Class A Common Stock are first publicly traded), such stockholder's notice must be delivered not earlier than the 120th day prior to the date of such annual meeting and by the later of the tenth day following the day the Public Announcement of the date of the annual meeting is first made and the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(b) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business (as defined below) on such day (and otherwise on the next succeeding day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(iii) Prior to the Advance Notice Trigger Date, any notice regarding nominations of persons for the Board of Directors brought before an annual meetings of stockholders that is brought by the Ryan Parties may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders, provided that such notice must be in proper written form as described in Section 11(b)(iv) of this ARTICLE II to the Secretary.

(iv) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election orre-election as a director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee of the stockholder, if applicable, and to serving as a director if elected),

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder,

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice,

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of a sufficient number of the Corporation's outstanding shares reasonably believed by the stockholder or any Stockholder Associated Person, as the case may be, to elect each proposed nominee or otherwise to solicit proxies or votes from stockholders in support of the nomination (such representation, a "Nomination Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to this Section 11(b) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II.

(v) Notwithstanding anything in Section 11(b)(ii) of this ARTICLE II to the contrary, if the number of directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under Section 11(b)(ii) of this Article II and there is no Public Announcement naming the nominees for additional directorships at least ten (10) days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 11(b)(ii), a stockholder's notice required by Section 11(b)(ii) of this ARTICLE II shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business (as defined below) on the tenth day following the day on which such Public Announcement is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(c) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(c) of ARTICLE II shall be eligible for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors, any duly authorized committee thereof, or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of ARTICLE SEVEN of the Certificate of Incorporation) or (ii) provided that the Board of Directors or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of ARTICLE SEVEN of the Certificate of Incorporation) has determined that directors are to be elected at such special meeting, by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 11(c) of ARTICLE II and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures provided for in this Section 11(c) of ARTICLE II. For the avoidance of doubt, the foregoing clause (ii) of this Section 11(c) of ARTICLE II shall be the exclusive means for a stockholder to propose nominations of persons for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 11(c) of ARTICLE II to the Secretary. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than such a notice by the Ryan Parties prior to the Advance Notice Trigger Date, which may be delivered at any time any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related) must be received by the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the Close of Business (as defined below) on the later of the 90th day prior to such special meeting or the tenth day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no

event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(c) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business (as defined below) on such day (and otherwise on the next succeeding day). To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 11(b)(iii) of this ARTICLE II. In addition, any stockholder who submits a notice pursuant to this Section 11(c) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting.

(d) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 11 of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) Business Days (as defined below) prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business (as defined below) on the fifth Business Day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business (as defined below) on the eighth Business Day (as defined below) prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting of stockholders or any adjournment or postponement thereof). "Business Day" means Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Chicago, IL or New York, NY are authorized or obligated by law or executive order to close. "Close of Business" means 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day.

(e) Definitions. For purposes of this Section 11 of ARTICLE II, the term:

(i) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation;

(ii) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(iii) "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(iv) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election orre-election as a director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 11(b) or 11(c) of this ARTICLE II, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation and (iii) would be in compliance, and if elected as a director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(g) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a director of the Corporation, (B) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 11(a)(iii)(G) or Section 11(b)(iii)(G), as applicable, of these Bylaws) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 11, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 11 of this ARTICLE II.

(j) Effect on Other Rights. Nothing in these Bylaws shall be deemed to (A) affect any rights of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation or these Bylaws, (C) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or (D) limit the exercise, the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors (including pursuant to that Director Nomination Agreement, dated as of on or about [•], 2021 (as amended and/or restated or supplemented from time to time, the "Nomination Agreement"), by and among the Corporation and the investors named therein, which rights may be exercised without compliance with the provisions of this Section 11 of ARTICLE II.

Section 12. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the Close of Business on the next day preceding the day on which notice is first given, or, if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 12 at the adjourned meeting.

Section 13. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by consent in lieu of a meeting in accordance with Section 1 of ARTICLE SEVEN of the Certificate of Incorporation, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action without a meeting as may be permitted by the Certificate of Incorporation or the certificate of designation relating to any outstanding class or series of preferred stock, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take action by consent in lieu of a meeting shall, by written notice delivered to the Secretary at the Corporation's principal place of business during regular business hours, request that the Board of Directors fix a record date, which notice shall include the text of any proposed resolutions. Notices delivered pursuant to Section 13(a) of this ARTICLE II will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day). The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such written notice is properly delivered to and deemed received by the Secretary, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 13(a)). If no record date has been fixed by the Board of Directors pursuant to this Section 13(a) or otherwise within ten (10) days of receipt of a valid request by a stockholder, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required pursuant to applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 13(b); provided, however, that if prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall in such an event be at the Close of Business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 13, within sixty (60) (or the maximum number permitted by applicable law) days of the first date on which a consent is delivered to the Corporation in the manner required by applicable law. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given by the Corporation (at its expense) to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 14. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chair of the Board, if any, or in the Chair’s absence or disability, by the Chief Executive Officer, or in the Chief Executive Officer’s absence or disability, by the President, or in the President’s absence or disability, by a Vice President (in the order as determined by the Board of Directors), or in the absence or disability of the foregoing persons by a chair designated by the Board of Directors, or in the absence or disability of such person, by a chair chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary’s absence or disability the chair of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. The chair of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or business was not properly brought before the meeting and if such chair should so determine, such chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The chair of the meeting shall have the power, right and authority, for any or no reason, to convene, recess and/or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more

inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 15. Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that

(c) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(d) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(e) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE III
DIRECTORS

Section 1. General Powers. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of stockholders. In the event that the annual meeting of stockholders takes place telephonically or through any other means by which the stockholders do not convene in any one location, the annual meeting of the Board of Directors shall be held at the principal offices of the Corporation immediately after the annual meeting of the stockholders.

Section 3. Regular Meetings and Special Meetings. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board of Directors and publicized among all directors. Special meetings of the Board of Directors may be called by (i) the Chair of the Board, if any, (ii) a director appointed by the Ryan Parties to call such special meetings or (iii) by the Secretary upon the written request of a majority of the directors then in office, and in each case shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Any and all business may be transacted at a special meeting of the Board of Directors.

Section 4. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board of Directors, and of each regular and annual meeting of the Board of Directors for which notice is required, shall be given by the Secretary as hereinafter provided in this Section 4. Such notice shall state the date, time and place, if any, of the meeting. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least (a) twenty-four (24) hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email or similar means or (b) five (5) days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be

delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board of Directors or any committee thereof who is present at a meeting shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 6. Chair of the Board, Quorum, Required Vote and Adjournment. Subject to provisions regarding appointment of the Chair of the Board in the Certificate of Incorporation and the Nomination Agreement, the Board of Directors may elect a Chair of the Board. The Chair of the Board must be a director and may be an officer of the Corporation. Subject to the provisions of these Bylaws and the direction of the Board of Directors, he or she shall perform all duties and have all powers which are commonly incident to the position of Chair of the Board or which are delegated to him or her by the Board of Directors, preside at all meetings of the stockholders and Board of Directors at which he or she is present and have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the Chair of the Board is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chair of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting, a majority of the directors present at such meeting shall elect one of the directors present at the meeting to so preside. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, provided, however, that a quorum shall never be less than one-third the total number of directors. Unless by express provision of an applicable law, the Certificate of Incorporation or these Bylaws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Committees.

(a) Subject to provisions regarding committee designations in the Nomination Agreement, the Board of Directors may designate one or more committees, including an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

(b) Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. All matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 8. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. After the action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the board or committee in the same paper form or electronic form as the minutes are maintained.

Section 9. Compensation. The Board of Directors shall have the authority to fix the compensation, including fees, reimbursement of expenses and equity compensation, of directors for services to the Corporation in any capacity, including for attendance of meetings of the Board of Directors or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 11. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV
OFFICERS

Section 1. Number and Election. Subject to the authority of Chief Executive Officer to appoint officers as set forth in Section 11 of this Article IV, the officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Chief Financial Officer, a Treasurer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Term of Office. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent of the Corporation may be removed with or without cause by the Board of Directors, a duly authorized committee thereof or by such officers as may be designated by a resolution of the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer appointed by the Chief Executive Officer in accordance with Section 11 of this Article IV may also be removed by the Chief Executive Officer in his or her sole discretion.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors or the Chief Executive Officer in accordance with Section 11 of this Article IV.

Section 5. Compensation. Compensation of all executive officers shall be approved by the Board of Directors or a duly authorized committee thereof, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The Chief Executive Officer shall have the powers and perform the duties incident to that position. The Chief Executive Officer shall, in the absence of the Chair of the Board, or if a Chair of the Board shall not have been elected, preside at each meeting of (a) the Board of Directors if the Chief Executive Officer is a director and (b) the stockholders. Subject to the powers of the Board of Directors and the Chair of the Board, the Chief Executive Officer shall supervise and control the business and affairs of the Corporation, and shall be its chief policy making officer. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these Bylaws. The Chief Executive Officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Whenever the President is unable to serve, by reason of sickness, absence or otherwise, the Chief Executive Officer shall perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. The President. The President of the Corporation shall, subject to the powers of the Board of Directors, the Chair of the Board and the Chief Executive Officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall, in the absence of the Chief Executive Officer, act with all of the powers and be subject to all of the restrictions of the Chief Executive Officer. The President shall have such other powers and perform such other duties as may be prescribed by the Chair of the Board, the Chief Executive Officer, the Board of Directors or as may be provided in these Bylaws or otherwise are incident to the position of President.

Section 8. Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents, in the order determined by the Board of Directors or the Chair of the Board, shall, perform such duties and have such powers as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Vice President. The Vice Presidents may also be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board of Directors may from time to time prescribe.

Section 9. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors (other than executive sessions thereof) and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the Board of Directors’ supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Secretary; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President, or Secretary may, from time to time, prescribe.

Section 10. The Chief Financial Officer and the Treasurer. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chair of the Board or the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; shall cause the funds of the

Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the financial condition and operations of the Corporation; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Chief Financial Officer. The Treasurer, if any, shall in the absence or disability of the Chief Financial Officer, perform the duties and exercise the powers of the chief financial officer, subject to the power of the board of directors. The Treasurer, if any, shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 11. Appointed Officers. In addition to officers designated by the Board in accordance with this ARTICLE IV, the Chief Executive Officer shall have the authority to appoint other officers below the level of Board-appointed Vice President as the Chief Executive Officer may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chief Executive Officer or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the Chief Executive Officer or the Board of Directors at any time, either with or without cause.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 13. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

Section 14. Delegation of Authority. The Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and as determined by the Board of Directors. Each certificate shall certify the number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by two authorized officers of the Corporation including, but not limited to, the Chair of the Board (if an officer), the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer, the Treasurer, the Secretary and an Assistant Secretary of the Corporation. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent or registrar of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent or registrar of the Corporation at the date of issue. All certificates for shares shall be consecutively numbered or otherwise identified. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation. The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each holder of record, together with such holder's address and the number and class or series of shares held by such holder and the date of issue. When shares are represented by certificates, the

Corporation shall issue and deliver to each holder to whom such shares have been issued or transferred, certificates representing the shares owned by such holder, and shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation or its designated transfer agent or other agent of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates and record the transaction on its books. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, Bylaws or any other instrument, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2. Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 4. Fixing a Record Date for Purposes Other Than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder consents which are expressly governed by Sections 12 and 13 of ARTICLE II hereof), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the Close of Business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Dividends. Subject to and in accordance with applicable law, the Certificate of Incorporation and any certificate of designation relating to any series of preferred stock, dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board of Directors, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board of Directors may modify or abolish any such reserves in the manner in which they were created.

Section 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this Section.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by the Chair of the Board, Chief Executive Officer, the President or the Chief Financial Officer, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Facsimile/Electronic Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, docusign, facsimile and other forms of electronic signatures of any officer or director of the Corporation may be used to the fullest extent permitted by law.

Section 8. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, any other applicable law or the Nomination Agreement, the provision (or part thereof) of these Bylaws shall be construed and deemed to have been revised to conform to the applicable provision of the Certificate of Incorporation, the DGCL, other applicable law or the Nomination Agreement, as the case may be, the applicable provisions of which shall be deemed incorporated herein by reference so as to eliminate any such inconsistency.

ARTICLE VII
INDEMNIFICATION

Section 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer,

employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in this Section 2 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined below), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized in the specific case by the Board of Directors of the Corporation. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 or otherwise. The Corporation may also, by action of its Board of Directors, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the Corporation in this ARTICLE VII shall be deemed to refer exclusively to the Chair of the Board of Directors, Chief Executive Officer, President, Secretary and Treasurer of the Corporation appointed pursuant to ARTICLE IV, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to ARTICLE IV of these By-laws, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title, including any title granted to such person by the Chief Executive Officer of pursuant to ARTICLE IV, Section 11, that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this ARTICLE VII unless such person's appointment to such office was approved by the Board of Directors pursuant to ARTICLE VII.

Section 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under this Section 2 of ARTICLE VII shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), the right to indemnification or advances as granted by this ARTICLE VII shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE VII, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including its Board of Directors, a committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least fifty percent (50%) of whose equity interests are owned by the Corporation (a "subsidiary" for purposes of this ARTICLE VII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE VII in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration or repeal of this ARTICLE VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this ARTICLE VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE VII is in effect. Any repeal or modification of this ARTICLE VII or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

Section 7. Merger or Consolidation. For purposes of this ARTICLE VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 1 of this ARTICLE VII as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE VII to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated.

ARTICLE VIII
AMENDMENTS

These Bylaws may be amended, altered, changed or repealed or new Bylaws adopted only in accordance with Section 1 of ARTICLE TEN of the Certificate of Incorporation.

* * * * *

Exhibit 4.1

RYAN SPECIALTY GROUP HOLDINGS, INC.
REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of [●], 2021, among Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), Patrick G. Ryan (and, together with the parties listed on the Schedule of Founder Investors attached hereto, the "Founder Investors") and Onex RSG Holdings LP, a Delaware limited partnership and Onex RSG Partnership, a Delaware general partnership (each, an "Onex Investor," and together, the "Onex Investors" and, together with each Person who executes a Joinder as an "Other Investor", the "Other Investors"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1 Demand Registrations.

(a) Requests for Registration. At any time and from time to time, the holders of a majority of the Founder Investor Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or on Form S-3 or any similar short-form registration statement ("Short-Form Registrations"), if available (any such requested registration, a "Demand Registration"). The Founder Investors may request that any Demand Registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration must specify the approximate number or dollar value of Registrable Securities requested to be registered by the requesting Holders and (if known) the intended method of distribution. The Founder Investors will be entitled to request an unlimited number of Demand Registrations for which the Company will pay all Registration Expenses, whether or not any such registration is consummated.

(b) Notice to Other Holders. Within four (4) Business Days after receipt of any such request, the Company will give written notice of the Demand Registration to all other Holders and, subject to the terms of Section 1(e), will include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after the receipt of the Company's notice; provided that, with the written consent of the holders of a majority of the Founder Investor Registrable Securities, the Company may, or at the written request of the holders of a majority of the Founder Investor Registrable Securities, the Company shall, instead provide notice of the Demand Registration to all other Holders within three (3) Business Days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement.

(c) Form of Registrations. All Long-Form Registrations will be underwritten registrations unless otherwise approved by the Founder Investors. Demand Registrations will be Short-Form Registrations whenever the Company is permitted to use any applicable short form unless otherwise requested by the Founder Investors.

(d) Shelf Registrations.

(i) For so long as a registration statement for a Shelf Registration (a "Shelf Registration Statement") is and remains effective, the Founder Investors will have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering) Registrable Securities pursuant to such registration statement ("Shelf Registrable Securities"). If the Founder Investors desire to sell Registrable Securities pursuant to an underwritten offering, then the Founder Investors may deliver to the Company a written notice (a "Shelf Offering Notice") specifying the number of Shelf Registrable Securities that the Founder Investors desire to sell pursuant to such underwritten offering (the "Shelf Offering"). As promptly as practicable, but in no event later than two (2) Business Days after receipt of a Shelf Offering Notice, the Company will give written notice of such Shelf Offering Notice to all other Holders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement and are otherwise permitted to sell in such Shelf Offering, which such notice shall request that each such Holder specify, within seven (7) days after the Company's receipt of the Shelf Offering Notice, the maximum number of Shelf Registrable Securities such Holder desires to be disposed of in such Shelf Offering. The Company, subject to Section 1(e) and Section 7, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Company has received timely written requests for inclusion. The Company will, as expeditiously as possible (and in any event within fourteen (14) days after the receipt of a Shelf Offering Notice), but subject to Section 1(e), use its best efforts to consummate such Shelf Offering.

(ii) If the Founder Investors desire to engage in an underwritten block trade or bought deal pursuant to a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an "Underwritten Block Trade"), then notwithstanding the time periods set forth in Section 1(d)(i), the Founder Investors may notify the Company of the Underwritten Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence. If requested by the Founder Investors, the Company will promptly notify other Holders of such Underwritten Block Trade and such notified Holders (each, a "Potential Participant") may elect whether or not to participate no later than the next Business Day (*i.e.* one (1) Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by the Founder Investors), and the Company will as expeditiously as possible use its best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences); provided further that, notwithstanding the provisions of Section 1(d)(i), no Holder (other than Holders of Founder Investor Registrable Securities) will be permitted to participate in an Underwritten Block Trade without the written consent of the holders of a majority of the Founder Investor Registrable Securities. Any Potential Participant's request to participate in an Underwritten Block Trade shall be binding on the Potential Participant.

(iii) All determinations as to whether to complete any Shelf Offering and as to the timing, manner, price and other terms of any Shelf Offering contemplated by this Section 1(d) shall be determined by the Founder Investors, and the Company shall use its best efforts to cause any Shelf Offering to occur in accordance with such determinations as promptly as practicable.

(iv) The Company will, at the request of the Founder Investors, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Founder Investors to effect such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Founder Investor Registrable Securities. If a Demand

Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and (if permitted hereunder) other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities (if any), which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then the Company will include in such offering (prior to the inclusion of any securities which are not Registrable Securities); (i) first, the number of Founder Investor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective Participating Founder Investors on the basis of the number of Founder Investor Registrable Securities owned by each such Participating Founder Investor; and (ii) second, the number of Registrable Securities requested to be included by any Holder which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder.

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company may postpone, for up to 60 days (or with the consent of the holders of a majority of the Founder Investor Registrable Securities, a longer period) from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Holders if the following conditions are met: (A) the Company determines that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Company and (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Registration Statement pursuant to this Section 1(f)(i) only once in any twelve (12)-month period (for avoidance of doubt, in addition to the Company's rights and obligations under Section 4(a)(vi)) unless additional delays or suspensions are approved by the Founder Investors.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in Section 1(f)(i) above or pursuant to Section 4(a)(vi) (a "Suspension Event"), the Company will give a notice to the Holders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each Holder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. A Holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the

Company, which End of Suspension Notice will be given by the Company to the Holders promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period).

(g) Selection of Underwriters. The holders of a majority of the Founder Investor Registrable Securities shall select the legal counsel to the Company, the investment banker(s) and manager(s) to administer any underwritten offering in connection with any Demand Registration or Shelf Offering.

(h) Other Registration Rights. Except as provided in this Agreement, the Company will not grant to any Person(s) the right to request the Company or any Subsidiary to register any equity securities of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the holders of a majority of the Founder Investor Registrable Securities.

(i) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of any offering relating to a Shelf Offering Notice, the Founder Investors who initiated such Demand Registration or Shelf Offering may revoke or withdraw such notice of a Demand Registration or Shelf Offering Notice on behalf of all Holders participating in such Demand Registration or Shelf Offering without liability to such Holders (including, for the avoidance of doubt, the other Participating Founder Investors), in each case by providing written notice to the Company.

(j) Confidentiality. Each Holder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration, a Shelf Offering Notice and a Suspension Notice) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement).

Section 2 Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its equity securities under the Securities Act (including primary and secondary registrations, and other than pursuant to an Excluded Registration) (a "Piggyback Registration"), the Company will give prompt written notice (and in any event within three (3) Business Days after the public filing of the registration statement relating to the Piggyback Registration) to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of Section 2(b) and Section 2(c), will include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after delivery of the Company's notice. Any Participating Founder Investor may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective.

(b) Priority on Primary Registrations. The Company will not include in any Piggyback Registration any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Founder Investor Registrable Securities. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will

include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Founder Investor Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold, without any such adverse effect, pro rata among the Participating Founder Investors on the basis of the number of Registrable Securities owned by each such Participating Founder Investor, (iii) third, any other Registrable Securities requested to be included in such registration by any other Holder which, in the opinion of the underwriters, can be sold, without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder and (iv) fourth, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(c) Priority on Secondary Registrations. The Company will not include in any Piggyback Registration any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Founder Investor Registrable Securities. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's equity securities (other than pursuant to Section 1 hereof), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, (ii) second, the Founder Investor Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold, without any such adverse effect, pro rata among the Participating Founder Investors on the basis of the number of Registrable Securities owned by each such Participating Founder Investor, (iii) third, any other Registrable Securities requested to be included in such registration by any other Holder which, in the opinion of the underwriters, can be sold, without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder and (iv) fourth, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(d) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by it under this Section 2, whether or not any holder of Registrable Securities has elected to include securities in such registration.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the holders of a majority of the Founder Investor Registrable Securities shall select the legal counsel for the Company, the investment banker(s) and manager(s) for the offering.

Section 3 Stockholder Lock-Up Agreements and Company Holdback Agreement.

(a) Stockholder Lock-up Agreements. In connection with any underwritten Public Offering, each Holder will enter into anylock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by holders of a majority of the Founder Investor Registrable Securities. Without limiting the generality of the foregoing, each Holder hereby agrees that in connection with the initial Public Offering and in connection with any Demand Registration, Shelf Offering or Piggyback Registration that is an underwritten Public Offering, not to (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Company (including equity securities of the Company that may be deemed to be beneficially owned by such Holder in accordance with the rules and regulations of the SEC) (collectively, "Securities"), or any securities, options or rights convertible into or exchangeable or exercisable for Securities (collectively, "Other Securities"), (ii) enter into a transaction which would have the same effect as described in clause (i) above, (iii) enter into any

swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise (each of (i), (ii) and (iii) above, a "Sale Transaction"), or (iv) publicly disclose the intention to enter into any Sale Transaction, commencing on the earlier of (i) the date on which the Company gives notice to the Holders that a preliminary prospectus for such underwritten Public Offering has been circulated to potential investors or (ii) the "pricing" of such offering and continuing to the date that is (x) 180 days following the date of the final prospectus for such underwritten Public Offering in the case of the initial Public Offering or (y) 90 days following the date of the final prospectus in the case of any other such underwritten Public Offering (each such period, or such shorter period as agreed to by the managing underwriters, a "Holdback Period"), in each case with such modifications and exceptions as may be approved by holders of a majority of the Founder Investor Registrable Securities. The Company may impose stop-transfer instructions with respect to any Securities or Other Securities subject to the restrictions set forth in this Section 3(a) until the end of such Holdback Period.

(b) Company Holdback Agreement. The Company (i) will not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its Securities or Other Securities during any Holdback Period (other than as part of such underwritten Public Offering, or a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Other Securities) and (ii) will cause each holder of Securities and Other Securities (including each of its directors and executive officers) to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration (if otherwise permitted), unless approved in writing by holders of a majority of the Founder Investor Registrable Securities and the underwriters managing the Public Offering and to enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by holders of a majority of the Founder Investor Registrable Securities.

Section 4 Registration Procedures.

(a) Company Obligations. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by holders of a majority of the Founder Investor Registrable Securities covered by such registration statement copies of all such documents proposed to be filed or submitted, which documents will be subject to the review and comment of such counsel);

(ii) notify each Holder of (A) the issuance by the SEC of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(v) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 1(f), if required by applicable law or to the extent requested by the Founder Investor, the Company will use its best efforts to promptly prepare and file a supplement or amendment to such prospectus

so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(vii) (A) use best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA, and (B) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(viii) use best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the Founder Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in “road shows,” investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as will be necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto;

(xi) take all actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration or Shelf Offering hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company’s first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) permit any Holder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included;

(xiv) use best efforts to (A) make Short-Form Registration available for the sale of Registrable Securities and (B) prevent the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Equity included in such registration statement for sale in any jurisdiction use, and in the event any such order is issued, best efforts to obtain promptly the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request;

(xvii) if requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(xviii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(xix) (A) cooperate with each Holder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq or any other national securities exchange on which the shares of Common Equity are or are to be listed, and (B) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter;

(xx) in the case of any underwritten offering, use its best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;

(xxi) use its best efforts to provide (A) a legal opinion of the Company's outside counsel, dated the effective date of such registration statement addressed to the Company, (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Demand Registration or Shelf Offering, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (2) one or more "negative assurances letters" of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (3) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities;

(xxii) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxiii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(xxiv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective; and

(xxv) if requested by any Participating Founder Investor, cooperate with such Participating Founder Investor and with the managing underwriter or agent, if any, on reasonable notice to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the underwritten offering if it so elects.

(b) Officer Obligations. Each Holder that is an officer of the Company agrees that if and for so long as he or she is employed by the Company or any Subsidiary thereof, he or she will participate fully in the sale process in a manner customary for persons in like positions and consistent with his or her other duties with the Company, including the preparation of the registration statement and the preparation and presentation of any road shows.

(c) Automatic Shelf Registration Statements. If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, and the Founder Investors do not request that their Registrable Securities be included in such Shelf Registration

Statement, the Company agrees that, at the request of the Founder Investors, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Founder Investors may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Company has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Company shall, at the request of the Founder Investors, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement.

(d) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such seller's participation in such registration.

(e) In-Kind Distributions. If any Founder Investor (and/or any of their Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will, subject to any applicable lock-ups, work with the foregoing Persons to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Company's obligations under the Securities Act.

(f) Suspended Distributions. Each Person participating in a registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(a)(vi), such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 4(a)(vi), subject to the Company's compliance with its obligations under Section 4(a)(vi).

(g) Other. To the extent that any of the Participating Founder Investors is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (i) the indemnification and contribution provisions contained in Section 6 shall be applicable to the benefit of such Participating Founder Investor in their role as an underwriter or deemed underwriter in addition to their capacity as a holder and (ii) such Participating Founder Investor shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Participating Founder Investor.

Section 5 Registration Expenses.

Except as expressly provided herein, all out-of-pocket expenses incurred by the Company, any Founder Investor or Onex Investor in connection with the performance of or compliance with this Agreement and/or in connection with any Demand Registration, Piggyback Registration or Shelf Offering, whether or not the same shall become effective, shall be paid by the Company, including, without limitation: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "blue sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or other depositary and of printing prospectuses and Company Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-

customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed (or on which exchange the Registrable Securities are proposed to be listed in the case of the initial Public Offering), (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all fees and disbursements of legal counsel for the Company, (ix) all reasonable fees and disbursements of one legal counsel for each of (A) selling Holders selected by holders of a majority of the Founder Investor Registrable Securities (which may be the same counsel as selected for the Company) together with any necessary local counsel as may be required by the Founder Investors or the Onex Investors and (B) the Onex Investors, with such disbursement amount not to exceed $25,000, (x) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (xi) all fees and expenses of any special experts or other Persons retained by the Company or the Founder Investors in connection with any Registration (xii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xiii) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay, and each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder will bear and pay, all underwriting discounts and commissions applicable to the Registrable Securities sold for such Person's account and all transfer taxes (if any) attributable to the sale of Registrable Securities.

Section 6 Indemnification and Contribution.

(a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Holder, such Holder's officers, directors, employees, agents, fiduciaries, stockholders, managers, partners, members, Affiliates, direct and indirect equityholders, consultants and representatives, and any successors and assigns thereof, and each Person who controls such holder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) (collectively, "Losses") caused by, resulting from, arising out of, based upon or related to any of the following (each, a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 6, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "blue sky" or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any Violation or alleged Violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Losses. Notwithstanding the foregoing, the Company will not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement, or omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as

provided above with respect to the indemnification of the Indemnified Parties or as otherwise agreed to in the underwriting agreement executed in connection with such underwritten offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller.

(b) By Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any Losses resulting from (as determined by a final and appealable judgment, order or decree of a court of competent jurisdiction) any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided that the obligation to indemnify will be individual, not joint and several, for each Holder and will be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties will have a right to retain one separate counsel, chosen by the majority of the conflicted indemnified parties involved in the indemnification and approved by the Founder Investor, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Loss referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) of this Section 6(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution will be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party will be determined by reference

to, among other things, whether the untrue (or, as applicable alleged) untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 6(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and the Company and its Subsidiaries shall be considered the indemnitors of first resort in all such circumstances to which this Section 6 applies) and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 7 Cooperation with Underwritten Offerings. No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder will be required to sell more than the number of Registrable Securities such Holder has requested to include in such registration) and (ii) completes, executes and delivers all questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the lead managing underwriter(s). To the extent that any such agreement is entered into pursuant to, and consistent with, Section 3, Section 4 and/or this Section 7, the respective rights and obligations created under such agreement will supersede the respective rights and obligations of the Holders, the Company and the underwriters created thereby with respect to such registration.

Section 8 Subsidiary Public Offering.

(a) Subsidiary Public Offering. If, after an initial Public Offering of the common equity securities of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equityholders, then the rights and obligations of the Company pursuant to this Agreement will apply, *mutatis mutandis*, to such Subsidiary, and the Company will cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement as if it were the Company hereunder.

Section 9 Joinder; Additional Parties; Transfer of Registrable Securities.

(a) Joinder. Except with respect to the transfer of Founder Investor Registrable Securities by any Founder Investor (in which case no consent or permission from the Company or the Founder

Investors is required), the Company may from time to time (with the prior written consent of the holders of a majority of the Founder Investor Registrable Securities, subject to Section 9(b)) permit any Person who acquires Common Equity (or rights to acquire Common Equity) to become a party to this Agreement and to be entitled to and be bound by all of the rights and obligations as a Holder by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit B attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Person, the Common Equity held by such Person shall become the category of Registrable Securities (i.e. Founder Investor Registrable Securities or Other Investor Registrable Securities) acquired by such Person, and such Person shall be deemed the category of Holder (i.e. Founder Investor or Other Investor), in each case as set forth on the signature page to such Joinder.

(b) Restrictions on Transfers. Prior to transferring any Registrable Securities to any Person (including, without limitation, by operation of law), the transferring Holder must first obtain the prior written consent of the holders of a majority of the Founder Investor Registrable Securities, and if so obtained, cause the prospective transferee to execute and deliver to the Company a Joinder, except that such consent will not be required for any transfer by any Onex Investor to one or more of its Affiliates (*provided,* that any such transfer shall be subject to applicable federal securities law and any applicable contractual limitations), and such consent and Joinder shall not be required in the case of (i) a transfer to the Company, (ii) a transfer by any Founder Investor to its partners or members, (iii) a Public Offering, (iv) a sale pursuant to Rule 144 after the completion of the initial Public Offering and/or (v) a transfer in connection with a Sale of the Company. Any transfer or attempted transfer of Registrable Securities in violation of any provision of this Agreement will be void, and the Company will not record such transfer on its books or treat any purported transferee of such Registrable Securities as the owner thereof for any purpose (but the Company will be entitled to enforce against such Person the obligations hereunder).

(c) Legend. Each certificate (if any) evidencing any Registrable Securities and each certificate issued in exchange for or upon the transfer of any Registrable Securities (unless such Registrable Securities would no longer be Registrable Securities after such transfer) will be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT DATED AS OF ________ ____, 2021 AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S EQUITYHOLDERS, AS AMENDED. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company will imprint such legend on certificates evidencing Registrable Securities outstanding prior to the date hereof. The legend set forth above will be removed from the certificates evidencing any securities that have ceased to be Registrable Securities.

Section 10 General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Founder Investors who are then Holders; provided that no such amendment, modification or waiver that would treat a specific Holder or group of Holders of Registrable Securities (i.e., Founder Investors or Other Investors) in a manner materially and adversely different than any other Holder or group of Holders will be

effective against such Holder or group of Holders without the consent of the holders of a majority of the Registrable Securities that are held by the group of Holders that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement will not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party will be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement will bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns and the Holders and their respective successors and permitted assigns (whether so expressed or not).

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day (provided that any such notice under this clause (ii) will not be effective unless within one Business Day after the notice is sent, a copy of such notice is sent to the recipient by first-class mail, return receipt requested, or reputable overnight courier service (charges prepaid)), (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company at the address specified on the signature page hereto or any Joinder and to any holder, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein. The Company's address is:

Ryan Specialty Group Holdings, Inc.
[***]

With a copy to:

[***]

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. The corporate law of the State of Delaware will govern all issues and questions concerning the relative rights of the Company and its equityholders. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE WILL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, will be had against any current or

future director, officer, employee, general or limited partner or member of any Holder or any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement will be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together will constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder agrees to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

(r) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

(s) Current Public Information. At all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company will file all reports required to be filed by it under the Securities Act and the Exchange Act and will take such further action as the Holders of Registrable Securities may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities pursuant to Rule 144.

* * * * *

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

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ____________________________
Name:
Title:

FOUNDER INVESTOR(S):

____
Name: Patrick G. Ryan

____
Name: [●]

[Signature Page to Registration Rights Agreement]

EXHIBIT A

DEFINITIONS

Capitalized terms used in this Agreement have the meanings set forth below.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person and, in the case of an individual, also includes any member of such individual's Family Group; provided that the Company and its Subsidiaries will not be deemed to be Affiliates of any holder of Registrable Securities. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") will mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Agreement" has the meaning set forth in the recitals.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 1(a).

"Business Day" means a day that is not a Saturday or Sunday or a day on which banks in New York City are authorized or requested by law to close.

"Charitable Gifting Event" means any transfer by a Founder Investor, or any subsequent transfer by such holder's members, partners or other employees, in connection with a bona fide gift to any Charitable Organization on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any underwritten offering.

"Charitable Organization" means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Common Equity" means the Company's Class A common stock, par value $0.001 per share

"Company" has the meaning set forth in the preamble and shall include its successor(s).

"Demand Registrations" has the meaning set forth in Section 1(a).

"End of Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Excluded Registration" means any registration (i) pursuant to a Demand Registration (which is addressed in Section 1(a)), or (ii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC or any successor or similar forms.

"Family Group" means with respect to any individual, such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

"FINRA" means the Financial Industry Regulatory Authority.

"Founder Investor Registrable Securities" means (i) any Common Equity held (directly or indirectly) by any Founder Investor or any of its Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"Founder Investors" has the meaning set forth in the recitals; unless the context otherwise requires or as otherwise provided for in this Agreement, that any decision to be made under this Agreement by the Founder Investors shall be made by holders of a majority of all Founder Investor Registrable Securities

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 3(a).

"Holder" means a holder of Registrable Securities who is a party to this Agreement (including by way of Joinder).

"Indemnified Parties" has the meaning set forth in Section 6(a).

"Joinder" has the meaning set forth in Section 9(a).

"Long-Form Registrations" has the meaning set forth in Section 1(a).

"Losses" has the meaning set forth in Section 6(c).

"Other Investor Registrable Securities" means (i) any Common Equity held (directly or indirectly) by any Other Investors or any of their Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"Other Investors" has the meaning set forth in the recitals.

"Onex Investor" has the meaning set forth in the preamble.

"Participating Founder Investors" means any Founder Investor(s) participating in the request for a Demand Registration, Shelf Offering, Piggyback Registration or Underwritten Block Trade.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 2(a).

"Public Offering" means any sale or distribution by the Company, one of its Subsidiaries and/or Holders to the public of Common Equity or other securities convertible into or exchangeable for Common Equity pursuant to an offering registered under the Securities Act.

"Qualified Independent Underwriter" has the meaning set forth by FINRA in Section 5121(f)(12), or any successor provision thereto.

"Registrable Securities" means Founder Investor Registrable Securities and Other Investor Registrable Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been (a) sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144 following the consummation of the initial Public Offering, or (c) repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities, and the Registrable Securities will be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person will be entitled to exercise the rights of a holder of Registrable Securities hereunder (it being understood that a holder of Registrable Securities may only request that Registrable Securities in the form of Common Equity be registered pursuant to this Agreement). Notwithstanding the foregoing, following the consummation of an initial Public Offering, any Registrable Securities held by any Person (other than any Founder Investor or its Affiliates) that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will be deemed not to be Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 5.

"Rule 144," "Rule 158," "Rule 405" and "Rule 415" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force.

"Sale of the Company" means any transaction or series of transactions pursuant to which any Person(s) or a group of related Persons (other than any Founder Investor and/or its Affiliates) in the aggregate acquires: (i) Common Equity of the Company entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect directors with a majority of the voting power of the Company's board of directors (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's Common Equity) or (ii) all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis; provided that a Public Offering will not constitute a Sale of the Company.

"Sale Transaction" has the meaning set forth in Section 3(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities" has the meaning set forth in Section 3(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 1(d)(i).

"Shelf Offering Notice" has the meaning set forth in Section 1(d)(i).

"Shelf Registrable Securities" has the meaning set forth in Section 1(d)(i).

"Shelf Registration" has the meaning set forth in Section 1(a).

"Shelf Registration Statement" has the meaning set forth in Section 1(d).

"Short-Form Registrations" has the meaning set forth in Section 1(a).

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 1(f)(ii).

"Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Suspension Period" has the meaning set forth in Section 1(f)(i).

"Violation" has the meaning set forth in Section 6(a).

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

EXHIBIT B

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of [●], 2021 (as amended, modified and waived from time to time, the "Registration Agreement"), among Ryan Specialty Group Holdings, Inc., a Delaware corporation(the "Company"), and the other persons named as parties therein (including pursuant to other Joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be a Holder, a[n] [Founder Investor // Other Investor thereunder] and the undersigned's shares of Common Equity will be deemed for all purposes to be [Founder Investor // Other Investor] Registrable Securities under the Registration Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the__ day of __________, 20__.

____
Signature

____
Print Name

Address: __________________________

Agreed and Accepted as of

__________, 20__:

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: __________________________

Its: __________________________

SCHEDULE OF FOUNDER INVESTORS

[Intentionally omitted.]

RYAN SPECIALTY GROUP HOLDINGS, INC.
2021 OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan is to enhance the profitability and value of the Company for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash and stock-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's stockholders. The Plan is effective as of the date set forth in Article XVI.

ARTICLE II
DEFINITIONS

For purposes of the Plan, the following terms shall have the following meanings:

2.1 "Affiliate" means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or one of its Affiliates; (d) any trade or business (including, without limitation, a partnership or limited liability company) which directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Committee; provided that, unless otherwise determined by the Committee, the Shares subject to any Award constitutes "service recipient stock" for purposes of Section 409A of the Code or otherwise does not subject the Award to Section 409A of the Code.

2.2 "Award" means any award under the Plan of any Stock Option, Stock Appreciation Right, Restricted Stock Award, Performance Award, Other Stock-Based Award, Other Cash-Based Award or RSG LLC Award. All Awards shall be granted by, confirmed by, and subject to the terms of, a written agreement executed by the Company and the Participant.

2.3 "Award Agreement" means the written or electronic agreement setting forth the terms and conditions applicable to an Award.

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

2.5 "Cause" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Employment or Termination of Consultancy, the following: (i) any act or omission which constitutes a breach by such Participant of the terms of his or her employment agreement or consulting agreement that adversely impacts the business or reputation of the Company or any of its Affiliates, (ii) such Participant's conviction of a felony or commission of any act that would rise to the level of a felony, (iii) such Participant's conviction or commission of a lesser crime or offense that adversely impacts or potentially could impact upon the business or reputation of the Company or any of its Affiliates in a material way, (iv) such Participant fails to meet the expected standard of performance as communicated by such Participant's supervisor, including, without limitation, with respect to obtaining and maintaining proper licensure for the conduct of such Participant's business, (v) such Participant's violation of specific lawful directives of the Employer, (vi) such Participant's commission of a dishonest or wrongful act involving fraud, misrepresentation, or moral turpitude causing damage or potential damage to the Company or any of its Affiliates, (vii) such Participant's failure to perform a substantial part of such Participant's duties, or (viii) such Participant's breach of fiduciary duty. With respect to a Participant's Termination of Directorship, "cause" means an act or failure to act that constitutes cause for removal of a director under applicable Delaware law.

2.6 "Change in Control" has the meaning set forth in Section 12.2.

2.7 "Change in Control Price" has the meaning set forth in Section 12.1.

2.8 "Class B Shares" means shares of the Class B common stock, $0.001 par value per share, of the Company.

2.9 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any section of the Code shall also be a reference to any successor provision and any regulation of U.S. Department of Treasury promulgated thereunder (the "Treasury Regulation").

2.10 "Committee" means any committee of the Board duly authorized by the Board to administer the Plan. If no committee is duly authorized by the Board to administer the Plan, the term "Committee" shall be deemed to refer to the Board for all purposes under the Plan.

2.11 "Common Stock" means the Class A common stock, $0.001 par value per share, of the Company.

2.12 "Company" means Ryan Specialty Group Holdings, Inc., a Delaware corporation, and its successors by operation of law.

2.13 "Consultant" means any Person who is an advisor or consultant to the Company or its Affiliates.

2.14 "Disability" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination, a permanent and total disability as defined in Section 22(e)(3) of the Code. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for Awards that are subject to Section 409A of the Code, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

2.15 "Effective Date" means the effective date of the Plan as defined in Article XVI.

2.16 "Eligible Employees" means each employee of the Company or an Affiliate.

2.17 "Eligible Individual" means an Eligible Employee, Non-Employee Director or Consultant who is designated by the Committee in its discretion as eligible to receive Awards subject to the conditions set forth herein.

2.18 "Exchange Act" means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.19 “Fair Market Value” means, for purposes of the Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, (a) with respect to the Common Stock, as of any date and except as provided below, the closing sales price reported for the Common Stock on the applicable date: (i) as reported on the principal national securities exchange in the United States on which it is then traded or (ii) if the Common Stock is not traded, listed or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate taking into account the requirements of Section 409A of the Code, or (b) with respect to RSG LLC Units, as determined by the Committee in good faith in accordance with any applicable provisions of the LLC Agreements. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if not a day on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, with respect to any Award (excluding any RSG LLC Award) granted on the pricing date of the Company’s initial public offering, the Fair Market Value shall mean the initial public offering price of a share of Common Stock as set forth in the Company’s final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.20 “Family Member” means “family member” as defined in Section A.1.(a)(5) of the general instructions of FormS-8.

2.21 “Incentive Stock Option” means any Stock Option awarded to an Eligible Employee of the Company, its Subsidiaries and its Parents (if any) under the Plan intended to be and designated as an “Incentive Stock Option” within the meaning of Section 422 of the Code.

2.22 “Incumbent Director” has the meaning set forth in Section 12.2(c).

2.23 “Lead Underwriter” has the meaning set forth in Section 15.19.

2.24 “LLC Agreements” means (a) that certain Sixth Amended and Restated Limited Liability Company Agreement of RSG LLC, effective as of , 2021, as amended, restated or otherwise modified from time to time and (b) that certain Limited Liability Company Agreement of New RSG LLC, effective as of , 2021, as amended, restated or otherwise modified from time to time.

2.25 “Lock-Up Period” has the meaning set forth in Section 15.19.

2.26 “New RSG LLC” means New RSG Holdings, LLC, a Delaware limited liability Company.

2.27 “Non-Employee Director” means a director or a member of the Board of the Company or any Affiliate who is not an active employee of the Company or any Affiliate.

2.28 “Non-Qualified Stock Option” means any Stock Option awarded under the Plan that is not an Incentive Stock Option.

2.29 “Non-Tandem Stock Appreciation Right” shall mean the right to receive an amount in cash and/or stock equal to the difference between (x) the Fair Market Value of a Share on the date such right is exercised, and (y) the aggregate exercise price of such right, otherwise than on surrender of a Stock Option.

2.30 “Other Cash-Based Award” means an Award granted pursuant to Section 10.3 and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.31 “Other Stock-Based Award” means an Award under Article X of the Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, including, without limitation, an Award valued by reference to an Affiliate.

2.32 “Parent” means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.33 “Participant” means an Eligible Individual to whom an Award has been granted pursuant to the Plan.

2.34 “Performance Award” means an Award granted to a Participant pursuant to Article IX hereof contingent upon achieving certain Performance Goals.

2.35 “Performance Goals” means goals established by the Committee in its sole discretion as contingencies for Awards to vest and/or become exercisable or distributable.

2.36 “Performance Period” means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.37 “Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a government or any branch, department, agency, political subdivision or official thereof.

2.38 “Plan” means this Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan, as amended from time to time.

2.39 “Proceeding” has the meaning set forth in Section 15.8.

2.40 “Qualified Retirement” means the situation in which a Participant retires (i) in good standing (as determined by the Board) from employment with the Company or any Affiliate, (ii) after reaching the age of 65, and (iii) thereafter does not take any employment or similar position with any Person or provide material services for compensation.

2.41 “Reference Stock Option” has the meaning set forth in Section 7.1.

2.42 “Registration Date” means the date on which the Company sells its Common Stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act.

2.43 “Reorganization” has the meaning set forth in Section 4.2(b)(ii).

2.44 “Restricted Stock” means an Award of Shares under the Plan that is subject to restrictions under Article VIII.

2.45 “Restriction Period” has the meaning set forth in Section 8.3(a) with respect to Restricted Stock.

2.46 “RSG LLC” means Ryan Specialty Group, LLC, a Delaware limited liability company.

2.47 “RSG LLC Award” means any award described in Article XI.

2.48 “RSG Common Unit Award” means an award described in Section 11.1.

2.49 “RSG Incentive Unit” means an award described in Section 11.2.

2.50 “RSG LLC Unit” means “Unit” of RSG LLC or New RSG LLC as defined in the applicable LLC Agreement.

2.51 “Rule 16b-3” means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.52 “Section 409A of the Code” means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable Treasury Regulations and other official guidance thereunder.

2.53 “Securities Act” means the Securities Act of 1933, as amended and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.54 “Shares” means shares of Common Stock or RSG LLC Units, as applicable.

2.55 “Stock Appreciation Right” shall mean the right pursuant to an Award granted under Article VII.

2.56 “Stock Option” or “Option” means any option to purchase Shares granted to Eligible Individuals granted pursuant to Article VI.

2.57 “Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.58 “Substitute Award” shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Stock Option or Stock Appreciation Right.

2.59 “Tandem Stock Appreciation Right” shall mean the right to surrender to the Company all (or a portion) of a Stock Option in exchange for an amount in cash and/or stock equal to the difference between (a) the Fair Market Value on the date such Stock Option (or such portion thereof) is surrendered, of the Shares covered by such Stock Option (or such portion thereof), and (b) the aggregate exercise price of such Stock Option (or such portion thereof).

2.60 “Ten Percent Stockholder” means a Person owning stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, its Subsidiaries or its Parent.

2.61 “Termination” means a Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

2.62 "Termination of Consultancy" means: (a) that the Consultant is no longer acting as a consultant to the Company or an Affiliate; or (b) when an entity which is retaining a Participant as a Consultant ceases to be an Affiliate unless the Participant otherwise is, or thereupon becomes, a Consultant to the Company or another Affiliate at the time the entity ceases to be an Affiliate. In the event that a Consultant becomes an Eligible Employee or a Non-Employee Director upon the termination of such Consultant's consultancy, unless otherwise determined by the Committee, in its sole discretion, no Termination of Consultancy shall be deemed to occur until such time as such Consultant is no longer a Consultant, an Eligible Employee or a Non-Employee Director. Notwithstanding the foregoing, the Committee may otherwise define Termination of Consultancy in the Award Agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Consultancy thereafter; provided that, any such change to the definition of the term "Termination of Consultancy" does not subject the applicable Award to Section 409A of the Code.

2.63 "Termination of Directorship" means that the Non-Employee Director has ceased to be a director of the Company; except that if a Non-Employee Director becomes an Eligible Employee or a Consultant upon the termination of suchNon-Employee Director's directorship, such Non-Employee Director's ceasing to be a director of the Company shall not be treated as a Termination of Directorship unless and until the Participant has a Termination of Employment or Termination of Consultancy, as the case may be.

2.64 "Termination of Employment" means: (a) a termination of employment (for reasons other than a military or personal leave of absence granted by the Company) of a Participant from the Company and its Affiliates; or (b) when an entity which is employing a Participant ceases to be an Affiliate, unless the Participant otherwise is, or thereupon becomes, employed by the Company or another Affiliate at the time the entity ceases to be an Affiliate. In the event that an Eligible Employee becomes a Consultant or a Non-Employee Director upon the termination of such Eligible Employee's employment, unless otherwise determined by the Committee at the time of such transition, in its sole discretion, no Termination of Employment shall be deemed to occur until such time as such Eligible Employee is no longer an Eligible Employee, a Consultant or a Non-Employee Director. Notwithstanding the foregoing, the Committee may otherwise define Termination of Employment in the Award Agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Employment thereafter; provided that, any such change to the definition of the term "Termination of Employment" does not subject the applicable Award to Section 409A of the Code.

2.65 "Transfer" means: (a) when used as a noun, any direct or indirect transfer, sale, assignment, pledge, hypothecation, encumbrance or other disposition (including the issuance of equity in any entity), whether for value or no value and whether voluntary or involuntary (including by operation of law), and (b) when used as a verb, to directly or indirectly transfer, sell, assign, pledge, encumber, charge, hypothecate or otherwise dispose of (including the issuance of equity in any entity) whether for value or for no value and whether voluntarily or involuntarily (including by operation of law). "Transferred" and "Transferable" shall have a correlative meaning.

ARTICLE III ADMINISTRATION

3.1 The Committee. The Plan shall be administered and interpreted by the Committee. To the extent required by applicable law, rule or regulation, it is intended that each member of the Committee shall qualify as (a) a "non-employee director" under Rule 16b-3, and (b) an "independent director" under the rules of any securities exchange or automated quotation system on which Shares are listed, quoted or traded. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee prior to such determination shall be valid despite such failure to qualify.

3.2 Grants of Awards. The Committee shall have full authority to grant, pursuant to the terms of the Plan, to Eligible Individuals: (i) Stock Options, (ii) Stock Appreciation Rights, (iii) Restricted Stock Awards, (iv) Performance Awards; (v) Other Stock-Based Awards; and (vi) Other Cash-Based Awards. In particular, the Committee shall have the authority:

(a) to select the Eligible Individuals to whom Awards may from time to time be granted hereunder;

(b) to determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(c) to determine the number of Shares to be covered by each Award granted hereunder;

(d) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(e) to determine the amount of cash to be covered by each Award granted hereunder;

(f) to determine whether, to what extent and under what circumstances grants of Options and other Awards under the Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of the Plan;

(g) to determine whether and under what circumstances a Stock Option may be settled in cash, Shares and/or Restricted Stock under Section 6.4(d);

(h) to impose "blackout periods" during which an Award may not be exercised or settled;

(i) to determine whether a Stock Option is an Incentive Stock Option orNon-Qualified Stock Option;

(j) to determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award;

(k) to modify, extend or renew an Award, subject to Article XIII and Section 6.4(l); provided, however, that such action does not subject the Award to Section 409A of the Code without the consent of the Participant; and

(l) solely to the extent permitted by applicable law, to determine whether, to what extent and under what circumstances to provide loans (which may be on a recourse basis and shall bear interest at the rate the Committee shall provide) to Participants in order to exercise Options under the Plan.

3.3 Guidelines. Subject to Article XIII hereof, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by applicable law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreements relating thereto); and to

otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Committee may adopt special guidelines and provisions for Persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with applicable tax and securities laws of such domestic or foreign jurisdictions. Notwithstanding the foregoing, no action of the Committee under this Section 3.3 shall impair the rights of any Participant without the Participant's consent. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule 16b-3, and the Plan shall be limited, construed and interpreted in a manner so as to comply therewith.

3.4 Decisions Final. Any decision, interpretation or other action made or taken in good faith by or at the direction of the Company, the Board or the Committee (or any of its members) arising out of or in connection with the Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors and assigns.

3.5 Procedures. If the Committee is appointed, the Board shall designate one of the members of the Committee as chairman and the Committee shall hold meetings, subject to the By-Laws of the Company, at such times and places as it shall deem advisable, including, without limitation, by telephone conference or by written consent to the extent permitted by applicable law. A majority of the Committee members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all of the Committee members in accordance with the By-Laws of the Company shall be fully effective as if it had been made by a vote at a meeting duly called and held. The Committee shall keep minutes of its meetings and shall make such rules and regulations for the conduct of its business as it shall deem advisable.

3.6 Designation of Consultants/Liability.

(a) The Committee may designate employees of the Company and professional advisors to assist the Committee in the administration of the Plan and (to the extent permitted by applicable law and applicable exchange rules) may grant authority to officers to grant Awards and/or execute agreements or other documents on behalf of the Committee. In the event of any designation of authority hereunder, subject to applicable law, applicable stock exchange rules and any limitations imposed by the Committee in connection with such designation, such designee or designees shall have the power and authority to take such actions, exercise such powers and make such determinations that are otherwise specifically designated to the Committee hereunder.

(b) The Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant or agent shall be paid by the Company. The Committee, its members and any Person designated pursuant to sub-section (a) above shall not be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by applicable law, no officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under it.

3.7 Indemnification. To the maximum extent permitted by applicable law and the Certificate of Incorporation andBy-Laws of the Company and to the extent not covered by insurance directly insuring such Person, each officer or employee of the Company or any Affiliate and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or

expense (including reasonable fees of counsel reasonably acceptable to the Committee) or liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of the Plan, except to the extent arising out of such officer's, employee's, member's or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification the employees, officers, directors or members or former officers, directors or members may have under applicable law or under the Certificate of Incorporation or By-Laws of the Company or any Affiliate. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under the Plan.

ARTICLE IV
SHARE LIMITATION

4.1 Shares.

(a) The aggregate number of Shares with respect to which Awards may be granted under the Plan shall initially be equal to shares (subject to any increase or decrease pursuant to Section 4.2), which amount shall be increased on the first day of each fiscal year during the term of the Plan commencing with the 2022 fiscal year by % of the total number of shares of Common Stock and Class B Shares outstanding on the last day of the immediately preceding fiscal year, or (ii) a lesser amount determined by the Board. RSG LLC Units granted under the Plan shall (a) reduce the number of Shares that may be issued or used for reference purposes or with respect to which Awards may be granted under the Plan on a one-for-one basis (i.e., each RSG LLC Unit shall be treated as one share of Common Stock) and (b) be delivered, if applicable, in accordance with the LLC Agreements. The Shares with respect to which awards may be granted under the Plan may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The maximum number of Shares with respect to which Incentive Stock Options may be granted under the Plan shall be Shares. With respect to Stock Appreciation Rights and Options settled in Shares, upon settlement, only the number of Shares delivered to a Participant shall count against the aggregate and individual share limitations set forth under Sections 4.1(a) and 4.1(b). If any Option, Stock Appreciation Right or Other Stock-Based Award granted under the Plan expires, terminates or is canceled for any reason without having been exercised in full, the number of Shares underlying any unexercised Award shall again be available for the purpose of Awards under the Plan. If any shares of Restricted Stock, Performance Awards or Other Stock-Based Awards denominated in Shares awarded under the Plan to a Participant are forfeited for any reason, the number of forfeited shares of Restricted Stock, Performance Awards or Other Stock-Based Awards denominated in Shares shall again be available for purposes of Awards under the Plan. If any Shares are withheld to satisfy tax withholding obligations on an Award issued under the Plan, the number of Shares withheld shall again be available for purposes of Awards under the Plan. If a Tandem Stock Appreciation Right is granted in tandem with an Option, such grant shall only apply once against the maximum number of Shares which may be issued under the Plan. Any Award under the Plan settled in cash shall not be counted against the foregoing maximum share limitations.

(b) The aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted under the Plan to any individual Non-Employee Director in any fiscal year of the Company (excluding any stock dividends payable in respect of outstanding Awards), when combined with other compensation received for such year in connection with service as a director, shall not exceed $ increased to $ in the fiscal year of his or her initial service as a Non-Employee Director.

(c) In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Committee may grant Substitute Awards. Substitute awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except as may be required by reason of Section 422 of the Code. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan; provided that, Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

4.2 Changes.

(a) The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board, the Committee or the stockholders of the Company, RSG LLC or New RSG LLC to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's, RSG LLC's or New RSG LLC's capital structure or its business, (ii) any merger or consolidation of the Company, RSG LLC, new RSG LLC or any of their Affiliates, (iii) any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company, RSG LLC, New RSG LLC or any of their Affiliates, (v) any sale or transfer of all or part of the assets or business of the Company, RSG LLC, New RSG LLC or any of their Affiliates or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Section 12.1:

(i) If the Company, RSG LLC or New RSG LLC at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Committee (as the Committee determines in its sole discretion) to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(ii) Excepting transactions covered by Section 4.2(b)(i), if the Company, RSG LLC or New RSG LLC effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's, RSG LLC's or New RSG LLC's assets or business, or other corporate transaction or event in such a manner that the Company's, RSG LLC's or New RSG LLC's outstanding Shares are converted into the right to receive (or the holders of Shares are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, RSG LLC or New RSG LLC, securities or other property of the Company, RSG LLC, New RSG LLC or other entity (each, a "Reorganization"), then, subject to the provisions of Section 12.1, (A) the aggregate number or kind of securities that thereafter may be issued under the Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under the Plan (including as a result of the assumption of the Plan and the obligations hereunder by a successor entity, as applicable), or (C) the purchase price thereof, shall be appropriately adjusted by the Committee (as the Committee determines in its sole discretion) to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(iii) If there shall occur any change in the capital structure of the Company, RSG LLC or New RSG LLC other than those covered by Section 4.2(b)(i) or 4.2(b)(ii), including by reason of any extraordinary dividend (whether cash or equity), any conversion, any adjustment, any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, RSG LLC or New RSG LLC, then the Committee shall appropriately adjust any Award and/or make such other adjustments to the Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan, as the Committee determines in its sole discretion.

(iv) Any such adjustment determined by the Committee pursuant to this Section 4.2(b) shall be final, binding and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.2(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.2 or in the applicable Award Agreement, a Participant shall have no additional rights under the Plan by reason of any transaction or event described in this Section 4.2.

(v) Fractional Shares resulting from any adjustment in Awards pursuant to Section 4.2(a) or this Section 4.2(b) shall be aggregated until, and eliminated at, the time of exercise or payment by rounding-down for fractions less than one-half and rounding-up for fractions equal to or greater than one-half; provided, that, any Shares underlying Stock Options or Stock Appreciation Rights shall be rounded down. No cash settlements shall be required with respect to fractional Shares eliminated by rounding. Notice of any adjustment shall be given by the Committee to each Participant whose Award has been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

4.3 Minimum Purchase Price. Notwithstanding any provision of the Plan to the contrary, if authorized but previously unissued Shares are issued under the Plan, such Shares shall not be issued for a consideration that is less than as permitted under applicable law.

ARTICLE V
ELIGIBILITY AND GRANTING OF AWARDS

5.1 General Eligibility. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in the Plan shall be determined by the Committee in its sole discretion.

5.2 Incentive Stock Options. Notwithstanding the foregoing, only Eligible Employees of the Company, its Subsidiaries and its Parent (if any) are eligible to be granted Incentive Stock Options under the Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in the Plan shall be determined by the Committee in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee, Consultant or Non-Employee Director, respectively.

5.4 Award Agreement. Each Award shall be evidenced by an Award Agreement that sets forth the terms, conditions and limitations for such Award as determined by the Committee in its sole discretion (consistent with the requirements of the Plan and any applicable program). Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code.

5.5 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.6 Foreign Holders. Notwithstanding any provision of the Plan or applicable program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Eligible Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange or other applicable law, the Committee, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with applicable law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 4.1; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

ARTICLE VI
STOCK OPTIONS

6.1 Options. Stock Options may be granted alone or in addition to other Awards granted under the Plan. Each Stock Option granted under the Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Non-Qualified Stock Option.

6.2 Grants. The Committee shall have the authority to grant to any Eligible Employee one or more Incentive Stock Options,Non-Qualified Stock Options, or both types of Stock Options. The Committee shall have the authority to grant any Consultant or Non-Employee Director one or more Non-Qualified Stock Options. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.3 Incentive Stock Options. Notwithstanding anything in the Plan to the contrary, no term of the Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code, or, without the consent of the Participants affected, to disqualify any Incentive Stock Option under such Section 422.

6.4 Terms of Options. Options granted under the Plan shall be subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Exercise Price. The exercise price per share of Common Stock subject to a Stock Option shall be determined by the Committee at the time of grant; provided that, the per share exercise price of a Stock Option shall not be less than 100% (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110%) of the Fair Market Value of the Common Stock at the time of grant.

(b) Stock Option Term. The term of each Stock Option shall be fixed by the Committee; provided that, no Stock Option shall be exercisable more than 15 years after the date the Option is granted; and, provided, further, that the term of an Incentive Stock Option shall not exceed 10 years (five years if granted to a Ten Percent Stockholder) .

(c) Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.4, Stock Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. If the Committee provides, in its discretion, that any Stock Option is exercisable subject to certain limitations (including, without limitation, that such Stock Option is exercisable only in installments or within certain time periods), the Committee may waive such limitations on the exercisability at any time at or after the time of grant in whole or in part (including, without limitation, waiver of the installment exercise provisions or acceleration of the time at which such Stock Option may be exercised), based on such factors, if any, as the Committee shall determine, in its sole discretion.

(d) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under Section 6.4(c), to the extent vested, Stock Options may be exercised in whole or in part at any time during the Option term, by giving written notice of exercise to the Company specifying the number of shares of Common Stock to be purchased. Such notice shall be accompanied by payment in full of the purchase price as follows: (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) solely to the extent permitted by applicable law, if the Common Stock is traded on a national securities exchange, and the Committee authorizes, through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the purchase price; or (iii) on such other terms and conditions as may be acceptable to the Committee (including, without limitation, having the Company withhold shares of Common Stock issuable upon exercise of the Stock Option, or by payment in full or in part in the form of Common Stock owned by the Participant, based on the Fair Market Value of the Common Stock on the payment date as determined by the Committee). No shares of Common Stock shall be issued until payment therefor, as provided herein, has been made or provided for.

(e) Non-Transferability of Options. No Stock Option shall be Transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not Transferable pursuant to this Section is Transferable to a Family Member in whole or in part and in such circumstances, and under such conditions, as specified by the Committee. A Non-Qualified Stock Option that is Transferred to a Family Member pursuant to the preceding sentence (i) may not be subsequently Transferred other than by will or by the laws of descent and distribution and (ii) remains subject to the terms of the Plan and the applicable Award Agreement. Any shares of Common Stock acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a Transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of the Plan and the applicable Award Agreement.

(f) Termination by Death or Disability. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination is by reason of death or Disability, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one (1) year from the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options; provided, however, that, in the event of a Participant's Termination by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one (1) year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options.

(g) Involuntary Termination without Cause. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination is by involuntary termination by the Company without Cause, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(h) Voluntary Resignation. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination is voluntary (other than a voluntary termination described in clause (y) of Section 6.4(i)), all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination may be exercised by the Participant at any time within a period of thirty (30) days from the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(i) Termination for Cause. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination (x) is for Cause or (y) is a voluntary Termination (as provided in Section 6.4(h)) after the occurrence of an event that would be grounds for a Termination for Cause, all Stock Options, whether vested or not vested, that are held by such Participant shall thereupon terminate and expire as of the date of such Termination.

(j) Unvested Stock Options. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, Stock Options that are not vested as of the date of a Participant's Termination for any reason shall terminate and expire as of the date of such Termination.

(k) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under the Plan and/or any other stock option plan of the Company, any Subsidiary or any Parent exceeds $100,000, such Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Subsidiary or any Parent at all times from the time an Incentive Stock Option is granted until three months prior to the date of exercise thereof (or such other period as required by applicable law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of the Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend the Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(l) Form, Modification, Extension and Renewal of Stock Options. Subject to the terms and conditions and within the limitations of the Plan, Stock Options shall be evidenced by such form of agreement or grant as is approved by the Committee, and the Committee may (i) modify, extend or renew outstanding Stock Options granted under the Plan (provided that, the rights of a Participant are not reduced without such Participant's consent and, provided, further, that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised). Notwithstanding the foregoing, an outstanding Option may not be modified to reduce the exercise price thereof nor may a new Option at a lower price be substituted for a surrendered Option (other than adjustments or substitutions in accordance with Section 4.2), unless such action is approved by the stockholders of the Company.

(m) Deferred Delivery of Common Stock. The Committee may in its discretion permit Participants to defer delivery of Common Stock acquired pursuant to a Participant's exercise of an Option in accordance with the terms and conditions established by the Committee in the applicable Award Agreement, which shall be intended to comply with the requirements of Section 409A of the Code.

(n) Early Exercise. The Committee may provide that a Stock Option include a provision whereby the Participant may elect at any time before the Participant's Termination to exercise the Stock Option as to any part or all of the shares of Common Stock subject to the Stock Option prior to the full vesting of the Stock Option and such shares shall be subject to the provisions of Article VIII and be treated as Restricted Stock. Unvested shares of Common Stock so purchased may be subject to a repurchase option in favor of the Company or to any other restriction the Committee determines to be appropriate.

(o) Other Terms and Conditions. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Non-Qualified Stock Option on a cashless basis on the last day of the term of such Option if the Participant has failed to exercise theNon-Qualified Stock Option as of such date, with respect to which the Fair Market Value of the shares of Common Stock underlying the Non-Qualified Stock Option exceeds the exercise price of such Non-Qualified Stock Option on the date of expiration of such Option, subject to Section 15.4. Stock Options may contain such other provisions, which shall not be inconsistent with any of the terms of the Plan, as the Committee shall deem appropriate.

ARTICLE VII
STOCK APPRECIATION RIGHTS

7.1 Tandem Stock Appreciation Rights. Stock Appreciation Rights may be granted in conjunction with all or part of any Stock Option (a "Reference Stock Option") granted under the Plan ("Tandem Stock Appreciation Rights"). In the case of a Non-Qualified Stock Option, such rights may be granted either at or after the time of the grant of such Reference Stock Option. In the case of an Incentive Stock Option, such rights may be granted only at the time of the grant of such Reference Stock Option.

7.2 Terms and Conditions of Tandem Stock Appreciation Rights. Tandem Stock Appreciation Rights granted hereunder shall be subject to such terms and conditions, not inconsistent with the provisions of the Plan, as shall be determined from time to time by the Committee, and the following:

(a) Exercise Price. The exercise price per share of Common Stock subject to a Tandem Stock Appreciation Right shall be determined by the Committee at the time of grant; provided that, the per share exercise price of a Tandem Stock Appreciation Right shall not be less than 100% of the Fair Market Value of the Common Stock at the time of grant.

(b) Term. A Tandem Stock Appreciation Right or applicable portion thereof granted with respect to a Reference Stock Option shall terminate and no longer be exercisable upon the termination or exercise of the Reference Stock Option, except that, unless otherwise determined by the Committee, in its sole discretion, at the time of grant, a Tandem Stock Appreciation Right granted with respect to less than the full number of shares covered by the Reference Stock Option shall not be reduced until, and then only to the extent that the exercise or termination of the Reference Stock Option causes, the number of shares covered by the Tandem Stock Appreciation Right to exceed the number of shares remaining available and unexercised under the Reference Stock Option.

(c) Exercisability. Tandem Stock Appreciation Rights shall be exercisable only at such time or times and to the extent that the Reference Stock Options to which they relate shall be exercisable in accordance with the provisions of Article VI, and shall be subject to the provisions of Section 6.4(c).

(d) Method of Exercise. A Tandem Stock Appreciation Right may be exercised by the Participant by surrendering the applicable portion of the Reference Stock Option. Upon such exercise and surrender, the Participant shall be entitled to receive an amount determined in the manner prescribed in this Section 7.2. Stock Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent that the related Tandem Stock Appreciation Rights have been exercised.

(e) Payment. Upon the exercise of a Tandem Stock Appreciation Right, a Participant shall be entitled to receive up to, but no more than, an amount in cash and/or Common Stock (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one share of Common Stock over the Option exercise price per share specified in the Reference Stock Option agreement multiplied by the number of shares of Common Stock in respect of which the Tandem Stock Appreciation Right shall have been exercised, with the Committee having the right to determine the form of payment.

(f) Deemed Exercise of Reference Stock Option. Upon the exercise of a Tandem Stock Appreciation Right, the Reference Stock Option or part thereof to which such Stock Appreciation Right is related shall be deemed to have been exercised for the purpose of the limitation set forth in Article IV of the Plan on the number of shares of Common Stock to be issued under the Plan.

(g) Non-Transferability. Tandem Stock Appreciation Rights shall be Transferable only when and to the extent that the underlying Stock Option would be Transferable under Section 6.4(e) of the Plan.

7.3 Non-Tandem Stock Appreciation Rights. Non-Tandem Stock Appreciation Rights may also be granted without reference to any Stock Options granted under the Plan.

7.4 Terms and Conditions of Non-Tandem Stock Appreciation Rights. Non-Tandem Stock Appreciation Rights granted hereunder shall be subject to such terms and conditions, not inconsistent with the provisions of the Plan, as shall be determined from time to time by the Committee, and the following:

(a) Exercise Price. The exercise price per share of Common Stock subject to a Non-Tandem Stock Appreciation Right shall be determined by the Committee at the time of grant; provided that, the per share exercise price of a Non-Tandem Stock Appreciation Right shall not be less than 100% of the Fair Market Value of the Common Stock at the time of grant.

(b) Term. The term of each Non-Tandem Stock Appreciation Right shall be fixed by the Committee, but shall not be greater than 10 years after the date the right is granted.

(c) Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 7.4, Non-Tandem Stock Appreciation Rights granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. If the Committee provides, in its discretion, that any such right is exercisable subject to certain limitations (including, without limitation, that it is exercisable only in installments or within certain time periods), the Committee may waive such limitations on the exercisability at any time at or after grant in whole or in part (including, without limitation, waiver of the installment exercise provisions or acceleration of the time at which such right may be exercised), based on such factors, if any, as the Committee shall determine, in its sole discretion.

(d) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under Section 7.4(c), Non-Tandem Stock Appreciation Rights may be exercised in whole or in part at any time in accordance with the applicable Award Agreement, by giving written notice of exercise to the Company specifying the number of Non-Tandem Stock Appreciation Rights to be exercised.

(e) Payment. Upon the exercise of a Non-Tandem Stock Appreciation Right a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Common Stock (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one share of Common Stock on the date that the right is exercised over the Fair Market Value of one share of Common Stock on the date that the right was awarded to the Participant.

(f) Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the provisions of the applicable Award Agreement and the Plan, upon a Participant's Termination for any reason, Non-Tandem Stock Appreciation Rights will remain exercisable following a Participant's Termination on the same basis as Stock Options would be exercisable following a Participant's Termination in accordance with the provisions of Sections 6.4(f) through 6.4(j).

(g) Non-Transferability. No Non-Tandem Stock Appreciation Rights shall be Transferable by the Participant other than by will or by the laws of descent and distribution, and all such rights shall be exercisable, during the Participant's lifetime, only by the Participant.

7.5 Other Terms and Conditions. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Stock Appreciation Right on a cashless basis on the last day of the term of such Stock Appreciation Right if the Participant has failed to exercise the Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the shares of Common Stock underlying the Stock Appreciation Right exceeds the exercise price of such Stock Appreciation Right on the date of expiration of such Stock Appreciation Right, subject to Section 15.4. Stock Appreciation Rights may contain such other provisions, which shall not be inconsistent with any of the terms of the Plan, as the Committee shall deem appropriate.

ARTICLE VIII
RESTRICTED STOCK

8.1 Awards of Restricted Stock. Shares of Restricted Stock may be issued either alone or in addition to other Awards granted under the Plan. The Committee shall determine the Eligible Individuals, to whom, and the time or times at which, grants of Restricted Stock shall be made, the number of shares to be awarded, the price (if any) to be paid by the Participant (subject to Section 8.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards.

The Committee may condition the grant or vesting of Restricted Stock upon the attainment of specified performance targets (including, the Performance Goals) or such other factor as the Committee may determine in its sole discretion.

8.2 Awards and Certificates. Eligible Individuals selected to receive Restricted Stock shall not have any right with respect to such Award, unless and until such Participant has delivered a fully executed copy of the agreement evidencing the Award to the Company, to the extent required by the Committee, and has otherwise complied with the applicable terms and conditions of such Award. Further, such Award shall be subject to the following conditions:

(a) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Committee. Subject toSection 4.2, the purchase price for shares of Restricted Stock may be zero to the extent permitted by applicable law, and, to the extent not so permitted, such purchase price may not be less than par value.

(b) Acceptance. Awards of Restricted Stock must be accepted within a period of 60 days (or such shorter period as the Committee may specify at grant) after the grant date, by executing a Restricted Stock agreement and by paying whatever price (if any) the Committee has designated thereunder.

(c) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award.

(d) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Restricted Stock Award in the event that such Award is forfeited in whole or part.

8.3 Restrictions and Conditions. The shares of Restricted Stock awarded pursuant to the Plan shall be subject to the following restrictions and conditions:

(a) Restriction Period.

(i) The Participant shall not be permitted to Transfer shares of Restricted Stock awarded under the Plan during the period or periods set by the Committee (the "Restriction Period") commencing on the date of such Award, as set forth in the Restricted Stock Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the shares of Restricted Stock. Within these limits, based on service, attainment of Performance Goals pursuant to Section 8.3(a)(ii) and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Restricted Stock Award and/or waive the deferral limitations for all or any part of any Restricted Stock Award.

(ii) If the grant of shares of Restricted Stock or the lapse of restrictions is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage of the Restricted Stock applicable to each Participant or class of Participants in writing prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions) and other similar type events or circumstances.

(b) Rights as a Stockholder. Except as provided in Section 8.3(a) and this Section 8.3(b) or as otherwise determined by the Committee in an Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to receive dividends, the right to vote such shares and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares; provided, however, that unless otherwise determined by the Committee, payment of dividends shall be deferred until, and conditioned upon, the expiration of the applicable Restriction Period. For the sake of clarity, such deferred dividends will be forfeited if the Restricted Stock is forfeited.

(c) Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the applicable provisions of the Award Agreement and the Plan, upon a Participant's Termination for any reason during the relevant Restriction Period, all Restricted Stock still subject to restriction will be forfeited in accordance with the terms and conditions established by the Committee at grant or thereafter.

(d) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such Shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by applicable law or other limitations imposed by the Committee.

ARTICLE IX
PERFORMANCE AWARDS

9.1 Performance Awards. The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals. If the Performance Award is payable in shares of Common Stock, such shares shall be transferable to the Participant only upon attainment of the relevant Performance Goal in accordance with Article VIII. If the Performance Award is payable in cash, it may be paid upon the attainment of the relevant Performance Goals either in cash or in shares of Common Stock (based on the then current Fair Market Value of such shares), as determined by the Committee, in its sole and absolute discretion.

9.2 Terms and Conditions. Performance Awards awarded pursuant to this Article IX shall be subject to the following terms and conditions:

(a) Earning of Performance Award. At the expiration of the applicable Performance Period, the Committee shall determine the extent to which the Performance Goals are achieved and the percentage of each Performance Award that has been earned.

(b) Non-Transferability. Subject to the applicable provisions of the Award Agreement and the Plan, Performance Awards may not be Transferred during the Performance Period.

(c) Dividends. Unless otherwise determined by the Committee at the time of grant, amounts equal to dividends declared during the Performance Period with respect to the number of shares of Common Stock covered by a Performance Award will be deferred and paid to the Participant once such Performance Award has vested and been settled. For the sake of clarity, such deferred dividends will be forfeited if the Performance Award is forfeited.

(d) Payment. Following the Committee's determination in accordance with Section 9.2(a), the Company shall settle Performance Awards, in such form (including, without limitation, in shares of Common Stock or in cash) as determined by the Committee, in an amount equal to such Participant's earned Performance Awards.

(e) Termination. Subject to the applicable provisions of the Award Agreement and the Plan, upon a Participant's Termination for any reason during the Performance Period for a given Performance Award, the Performance Award in question will vest or be forfeited in accordance with the terms and conditions established by the Committee at grant.

(f) Accelerated Vesting. Based on service, performance and/or such other factors or criteria, if any, as the Committee may determine, the Committee may, at or after grant, accelerate the vesting of all or any part of any Performance Award.

ARTICLE X
OTHER STOCK-BASED AND CASH-BASED AWARDS

10.1 Other Stock-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, shares of Common Stock in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company or an Affiliate, stock equivalent units, restricted stock units, and Awards valued by reference to book value of shares of Common Stock. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under the Plan.

Subject to the provisions of the Plan, the Committee shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Common Stock under such Awards upon the completion of a specified Performance Period.

The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion;

10.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article X shall be subject to the following terms and conditions:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and the Plan, shares of Common Stock subject to Awards made under this Article X may not be Transferred prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of Award, subject to the provisions of the Award Agreement and the Plan, the recipient of an Award under this Article X shall not be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents in respect of the number of shares of Common Stock covered by the Award.

(c) Vesting. Any Award under this Article X and any Common Stock covered by any such Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Price. Common Stock issued on a bonus basis under this Article X may be issued for no cash consideration. Common Stock purchased pursuant to a purchase right awarded under this Article X shall be priced, as determined by the Committee in its sole discretion.

10.3 Other Cash-Based Awards. The Committee may from time to time grant Other Cash-Based Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by applicable law, as it shall determine in its sole discretion. Other Cash-Based Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion. The grant of an Other Cash-Based Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE XI
RSG LLC AWARDS

11.1 RSG LLC Common Unit Awards. RSG LLC Common Unit Awards shall be awards designed as either fully vested or restricted Common Units in RSG LLC or New RSG LLC (as defined in the LLC Agreements). The Committee is authorized to grant RSG LLC Common Unit Awards to Eligible Individuals under the terms and conditions determined by the Committee in its discretion, subject to any restrictions on such Common Units generally within the LLC Agreements.

11.2 RSG LLC Incentive Units. An RSG LLC Incentive Unit shall be designed as a "profits interest" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43. Each RSG LLC Incentive Unit will entitle the holder thereof to receive distributions from RSG LLC or New RSG LLC in accordance with the terms of the applicable LLC Agreement. The Committee will establish the terms and conditions applicable to the RSG LLC Incentive Units, including vesting or service requirements.

11.3 RSG LLC Awards Generally. The Committee is authorized, subject to limitations under applicable law, to grant other types of equity-based, equity-related or cash-based Awards valued in whole or in part by reference to, or otherwise calculated by reference to or based on, RSG LLC Units, in such amounts and subject to such terms and conditions as the Committee may determine (the "RSG LLC Awards"). RSG LLC Awards may entail the transfer of shares of Common Stock or RSG LLC Units to Award recipients. RSG LLC Awards may be in the same form as Awards that are permitted to be granted under the Plan generally with respect to Common Stock (with the exception of Incentive Stock Options), with all references to Common Stock replaced with references to the RSG LLC Units and all other definitions modified, if necessary for the context, to reflect RSG LLC or New RSG LLC rather than the Company. In addition to any Award Agreement governing an RSG LLC Award, the Committee may require that a recipient of an RSG LLC Award execute additional documentation to become a member of RSG LLC or New RSG LLC. RSG LLC Incentive Units and RSG LLC Common Unit Awards described above will be deemed to be RSG LLC Awards for purposes of the Plan. Notwithstanding anything to the contrary within the Plan or in any Award Agreement that governs an RSG LLC Award, the terms and conditions of all RSG LLC Awards shall be designed to comply with the LLC Agreements, and to the extent that there is any inconsistency with the LLC Agreements within the Plan or the Award Agreement governing any RSG LLC Award, the terms of the LLC Agreements shall control.

ARTICLE XII
CHANGE IN CONTROL PROVISIONS

12.1 Benefits. In the event of a Change in Control of the Company (as defined below), and except as otherwise provided by the Committee in an Award Agreement, a Participant's unvested Award shall not vest automatically and a Participant's Award shall be treated in accordance with one or more of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, shall be continued, assumed, or have new rights substituted therefor, as determined by the Committee in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Committee, receive the same distribution as other Shares on such terms as determined by the Committee; provided that, the Committee may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

(b) The Committee, in its sole discretion, may provide for the purchase of any Awards by the Company or an Affiliate for an amount equal to the excess (if any) of the Change in Control Price (as defined below) of the Shares covered by such Awards, over the aggregate exercise price of such Awards. For purposes hereof, "Change in Control Price" shall mean the highest price per Share paid in any transaction related to a Change in Control of the Company.

(c) The Committee may, in its sole discretion, terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, or any Other Stock-Based Award that provides for a Participant elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least twenty (20) days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, and, provided that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) Notwithstanding any other provision herein to the contrary, the Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions, of an Award at any time.

12.2 Change in Control. Unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee, a "Change in Control" shall be deemed to occur if:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, an underwriter temporarily holding securities pursuant to an offering of such securities, or a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock in the Company) becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding voting securities other than pursuant to a transaction that would not be a Change in Control pursuant to Section 12.2(b);

(b) a merger or consolidation of the Company or a Subsidiary with any other entity, other than (i) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity or its ultimate parent company outstanding immediately after such merger or consolidation in substantially the same proportions as prior to such merger or consolidation, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 12.2(a)) acquires more than 50% of the combined voting power of the Company's then outstanding securities;

(c) at any time, Incumbent Directors cease to constitute a majority of the Board. For this purpose, "Incumbent Director" means each member of the Board on the Effective Date and each person whose election or nomination for election to the Board is approved by a majority of the Incumbent Directors; provided that, any person elected or nominated for election as the result of an actual or threatened proxy contest will not be considered to be an Incumbent Director. Notwithstanding the foregoing, for purposes of the Plan, the occurrence of the Registration Date or any change in the composition of the Board within one year following the Registration Date shall not be considered a Change in Control; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets (in one or a series of related transactions) (which for this purpose shall mean total assets which represent at least 70% or more of the total fair market value of the assets of the Company and its Subsidiaries on a consolidated basis) other than the sale or disposition of all or substantially all of the assets (in one or a series of related transactions), which for this purpose shall mean total assets which represent at least 70% or more of the total fair market value of the assets of the Company and its Subsidiaries on a consolidated basis to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

Notwithstanding the foregoing: (i) a Change in Control will not be deemed to have occurred if Onex Corporation or one of its Affiliates (including any fund managed by Onex) directly or indirectly controls the Company; (ii) with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code; and (iii) for purposes of this Section 12.2, with respect to any RSG LLC Award, the term "Company" shall be replaced with "RSG LLC" or "New RSG LLC," as applicable.

12.3 Initial Public Offering not a Change in Control. Notwithstanding the foregoing, for purposes of the Plan, the occurrence of the Registration Date or any change in the composition of the Board within one year following the Registration Date shall not be considered a Change in Control.

ARTICLE XIII
TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of the Plan, the Board may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary to ensure that the Company may comply with any regulatory requirement referred to in Article XV or Section 409A of the Code), or suspend or terminate it entirely, retroactively or otherwise;provided, however, that unless otherwise required by law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension or termination, may not be impaired without the consent of such Participant and, provided, further, that without the approval of the holders of Shares entitled to vote in accordance with applicable law, no amendment may be made that would (i) increase the aggregate number of Shares that may be issued under the Plan (except by operation of Section 4.2); (ii) change the classification of individuals eligible to receive Awards under the Plan; (iii) decrease the minimum option price of any Stock Option or Stock Appreciation Right; (iv) extend the maximum option period under Section 6.4; (v) award any Stock Option or Stock Appreciation Right in replacement of a canceled Stock Option or Stock Appreciation Right with a higher exercise price than the replacement award; or (vi) require stockholder approval in order for the Plan to continue to comply with the applicable provisions of Section 422 of the Code. In no event may the Plan be amended without the approval of the holders of Shares entitled to vote in accordance with the applicable laws of the State of Delaware to increase the aggregate number of Shares that may be issued under the Plan, decrease the minimum exercise price of any Award, or to make any other amendment that would require stockholder approval under Financial Industry Regulatory Authority (FINRA) rules and regulations or the rules of any exchange or system on which the Company's, RSG LLC's or New RSG LLC's securities are listed or traded at the request of the Company. Notwithstanding anything herein to the contrary, the Board may amend the Plan or any Award Agreement at any time without a Participant's consent to comply with applicable law including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Committee shall impair the rights of any holder without the holder's consent. The Committee shall have the discretion, without the approval of the holders of Shares and as permitted by applicable law, to cause any Option or Stock Appreciation Right to (A) be amended to decrease the exercise price thereof, (B) be canceled at a time when its exercise price exceeds the Fair Market Value of the underlying Shares in exchange for another Option or Stock Appreciation Right or any cash payment, or (C) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or Stock Appreciation Right.

ARTICLE XIV
UNFUNDED STATUS OF PLAN

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XV
GENERAL PROVISIONS

15.1 Legend. The Committee may require each Person receiving Shares pursuant to a Stock Option or other Award under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. In addition to any legend required by the Plan, the certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on Transfer. All certificates for Shares delivered under the Plan shall be subject

to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed or any national securities exchange system upon whose system the Shares are then quoted, any applicable federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

15.2 Other Plans. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

15.3 No Right to Employment/Directorship/Consultancy. Neither the Plan nor the grant of any Option or other Award hereunder shall give any Participant or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy or directorship at any time.

15.4 Withholding of Taxes. The Company, or an Affiliate, as applicable, shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require, prior to the issuance or delivery of Shares or the payment of any cash hereunder, payment by the Participant of, any federal, state or local taxes required by law to be withheld. Upon the vesting of Restricted Stock (or other Award that is taxable upon vesting), or upon making an election under Section 83(b) of the Code, a Participant shall pay all required withholding to the Company. Any minimum statutorily required withholding obligation with regard to any Participant may be satisfied, subject to the consent of the Committee, by reducing the number of Shares otherwise deliverable or by delivering Shares already owned. Furthermore, at the discretion of the Committee, any additional tax obligations of a Participant with respect to an Award may be satisfied by further reducing the number of Shares, otherwise deliverable with respect to such Award, to the extent that such reductions do not result in any adverse accounting implications to the Company, as determined by the Committee. Any fraction of a Share required to satisfy any such tax obligations shall be disregarded and the amount due shall be paid instead in cash by the Participant.

15.5 No Assignment of Benefits. No Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Committee, be Transferable in any manner, and any attempt to Transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any Person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such Person. All transfer of RSG LLC Units shall also be subject to the restrictions contained in the LLC Agreements.

15.6 Listing and Other Conditions.

(a) Unless otherwise determined by the Committee, as long as the Shares are listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company shall be of the opinion that any sale or delivery of Shares pursuant to an Option or other Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, in the opinion of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 15.6, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all shares available before such suspension and as to shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent or approval the Company deems necessary or appropriate.

15.7 Governing Law. The Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Delaware (regardless of the law that might otherwise govern under applicable Delaware principles of conflict of laws).

15.8 Jurisdiction; Waiver of Jury Trial. Any suit, action or proceeding with respect to the Plan or any Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant shall irrevocably and unconditionally (a) submit in any proceeding relating to the Plan or any Award Agreement, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan or any Award Agreement, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

15.9 Construction. Wherever any words are used in the Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

15.10 Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefit under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

15.11 Costs. The Company shall bear all expenses associated with administering the Plan, including expenses of issuing Shares pursuant to Awards hereunder.

15.12 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

15.13 Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require that the agreement of the transferee to be bound by all of the terms and conditions of the Plan.

15.14 Section 16(b) of the Exchange Act. All elections and transactions under the Plan by Persons subject to Section 16 of the Exchange Act involving Shares are intended to comply with any applicable exemptive condition under Rule 16b-3. The Committee may establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or proper for the administration and operation of the Plan and the transaction of business thereunder.

15.15 Section 409A of the Code. The Plan is intended to comply with the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

15.16 Successor and Assigns. The Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate.

15.17 Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

15.18 Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent Person or other Person incapable of receipt thereof shall be deemed paid when paid to such Person's guardian or to the party providing or reasonably appearing to provide for the care of such Person, and such payment shall fully discharge the Committee, the Board, the Company, its Affiliates and their employees, agents and representatives with respect thereto.

15.19 Lock-Up Agreement. As a condition to the grant of an Award, if requested by the Company and the lead underwriter of any public offering of the Shares (the "Lead Underwriter"), a Participant shall irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Shares or any securities convertible into, derivative of, or exchangeable or exercisable for, or any other rights to purchase or acquire Shares (except Shares included in such public offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter shall specify (the "Lock-Up Period"). The Participant shall further agree to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agree that the Company may impose stop-transfer instructions with respect to Shares acquired pursuant to an Award until the end of such Lock-Up Period.

15.20 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

15.21 Company Recoupment of Awards. A Participant's rights with respect to any Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with a Participant, or (ii) any right or obligation that the Company may have to the extent required by applicable law or as required by an stock exchange or quotation system in which the Shares are listed or quoted including by not limited to but not limited to Section 304 of the Sarbanes-Oxley Act of 2002 and Section 10D of the Exchange Act, and any other applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

ARTICLE XVI
EFFECTIVE DATE OF PLAN

The Plan shall become effective on the date that is two days immediately prior to the Registration Date subject to the approval of the Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of Delaware.

ARTICLE XVII
TERM OF PLAN

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the earlier of the date that the Plan is adopted or the date of stockholder approval, but Awards granted prior to such tenth anniversary may extend beyond that date.

Exhibit 10.2

TAX RECEIVABLE AGREEMENT

among

RYAN SPECIALTY GROUP HOLDINGS, INC.

and

THE PERSONS NAMED HEREIN

Dated as of , 2021

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TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**"), is dated as of , 2021, and is between Ryan Specialty Group Holdings, Inc., a Delaware corporation ("**PubCo**"), each of the undersigned parties, and each of the other persons from time to time that becomes a party hereto (each, excluding Ryan Specialty Group, LLC, a Delaware limited liability company ("**RSG LLC**") and New RSG Holdings, LLC, a Delaware limited liability company ("**NEW RSG LLC**"), a "**TRA Party**" and together the "**TRA Parties**").

RECITALS

WHEREAS, the TRA Parties directly or indirectly hold units (the "**Units**") in OpCo (as defined below), which is classified as a partnership for United States federal income tax purposes;

WHEREAS, after the IPO (as defined below) PubCo will be the sole managing member of OpCo, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, the Units held by certain TRA Parties may be exchanged for Class A common stock (the "**Class A Shares**") of the Corporate Taxpayer (as defined below), in accordance with and subject to the provisions of the LLC Agreement (as defined below);

WHEREAS, in connection with the IPO, certain TRA Parties engaged in an Exchange (as defined below) of Units for cash in a transaction intended to be governed by Section 741 of the Code;

WHEREAS, in connection with the IPO, the Contribution TRA Parties engaged in an Exchange (as defined below) pursuant to which such TRA Parties transferred direct or indirect interests in their respective Units to the Corporate Taxpayer in exchange for Class A Shares in a transaction intended to be governed by Section 351 and/or Section 368(a) of the Code, including the Blocker Exchanges;

WHEREAS, OpCo and each of its direct and indirect Subsidiaries (as defined below) that is treated as a partnership for United States federal income tax purposes currently have and will have in effect an election under Section 754 of the Code, for each Taxable Year (as defined below) that includes the IPO Date and for each Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) or non-taxable acquisition of Units (directly or indirectly) by the Corporate Taxpayer or by OpCo from any of the TRA Parties (an "**Exchanging Holder**") for Class A Shares and/or other consideration (an "**Exchange**") occurs;

WHEREAS, the income, gain, loss, expense and other Tax items of the Corporate Taxpayer may be affected by the (i) Common Basis, (ii) Remedial Allocations (iii) Basis Adjustments and (iv) Imputed Interest (as defined below) (collectively, the "**Tax Attributes**");

WHEREAS, the parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes (as defined below) of the Corporate Taxpayer.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Actual Tax Liability**" means, with respect to any Taxable Year, the sum of (i) the actual liability for U.S. federal income Taxes of the Corporate Taxpayer as reported on its IRS Form 1120 (or any successor form) for such Taxable Year, and, without duplication, the portion of any liability for U.S. federal income taxes imposed directly on OpCo (and OpCo's applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code and/or the Partnership Audit Rules (provided, that such amount will be calculated excluding deductions of (and other effects of) state and local income taxes) and (ii) the product of the amount of the United States federal taxable income or gain for such Taxable Year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Assumed Rate.

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

"**Agreed Rate**" means a per annum rate of the lesser of (i) 6.5% and (ii) LIBOR plus 100 basis points.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Amended Schedule**" has the meaning set forth in Section 2.3(b) of this Agreement.

"**Assumed Rate**" means, with respect to any Taxable Year, the product of (a) the excess of (i) one hundred percent (100%) over (ii) the highest U.S. federal corporate income tax rate for such Taxable Year multiplied by (b) the sum, with respect to each state and local jurisdiction in which the Corporate Taxpayer files Tax Returns, of the products of (i) the Corporate Taxpayer's tax apportionment rate(s) for such jurisdiction for such Taxable Year multiplied by (ii) the highest corporate tax rate(s) for such jurisdiction for such Taxable Year.

"**Attributable**" means the portion of any Tax Attribute of the Corporate Taxpayer that is "Attributable" to any present or former holder of Units, other than the Corporate Taxpayer, and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Common Basis and the Basis Adjustments shall be determined separately with respect to each Exchanging Holder, using reasonable methods for tracking such Common Basis or Basis Adjustments, and are Attributable to each Exchanging Holder in an amount equal to the total Common Basis and Basis Adjustments relating to such Units Exchanged by such Exchanging Holder (determined without regard to any dilutive or antidilutive effect of any contribution to or distribution from OpCo after the date of an applicable Exchange, and taking into account (A) Section 704(c) of the Code and Remedial Allocations, and (B) any adjustment under Section 743(b) of the Code); and

(ii) any deduction to the Corporate Taxpayer with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Person that is required to include the Imputed Interest in income (without regard to whether such Person is actually subject to Tax thereon).

"**Basis Adjustment**" means the adjustment to the Tax basis of Reference Property under Sections 732, 734(b), 1012 and/or 1014 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for United States federal income tax purposes) or under Sections 734(b), 743(b) and/or 754 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for United States federal income tax purposes) as a result of an Exchange and the payments made pursuant to this Agreement in respect of such Exchange. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange.

"**Basis Schedule**" has the meaning set forth in Section 2.1 of this Agreement.

"**Beneficial Owner**" means, with respect to any security, a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The term "**Beneficial Ownership**" shall have a correlative meaning.

"**Blocker Exchange**" means any Exchange by a TRA Party effected through the contribution or transfer to the Corporate Taxpayer (including by way of merger) of an entity treated as a corporation for U.S. federal income tax purposes.

"**Board**" means the Board of Directors of the Corporate Taxpayer.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"**Change of Control**" means the occurrence of any of the following events:

(i) any Person or any "group" of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a group of Persons in which one or more members of the Founder Group or any of their Affiliates, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale or other disposition.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"**Class A Shares**" has the meaning set forth in the Recitals of this Agreement.

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

"**Common Basis**" means the Tax basis of the Reference Property that is depreciable or amortizable for United States federal income tax purposes Attributable to Units acquired by the Corporate Taxpayer upon an Exchange, including a Blocker Exchange. For the avoidance of doubt, Common Basis shall not include any Basis Adjustments.

"Contribution TRA Parties" means the persons listed on Exhibit B.

"**Contribution Agreements**" means the agreements entered into in connection with the IPO by the Corporate Taxpayer, certain of its subsidiaries, and certain holders of units of RSG, LLC, pursuant to which such Persons shall contribute units of RSG LLC to New RSG LLC in exchange for newly issued units of New RSG LLC, including any provision of the LLC Agreement that provides for such contributions.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Corporate Taxpayer**" means Ryan Specialty Group Holdings, Inc. and any successor corporation and shall include any company that is a member of any consolidated Tax Return of which Ryan Specialty Group Holdings, Inc. is a member.

"**Corporate Taxpayer Return**" means the United States federal income Tax Return of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year, including any consolidated Tax Return.

"**Cumulative Net Realized Tax Benefit**" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year net of the Realized Tax Detriment for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination; provided, that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of IRS Form 870-AD), including a settlement with the applicable Taxing Authority, that establishes the amount of any liability for Tax.

"**Dispute**" has the meaning set forth in Section 7.8(a) of this Agreement.

"**Early Termination Date**" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Early Termination Payment**" has the meaning set forth in Section 4.3(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% and (ii) LIBOR plus 100 basis points.

"**Early Termination Schedule**" has the meaning set forth in Section 4.2 of this Agreement.

"**Exchange**" has the meaning set forth in the Recitals of this Agreement.

"**Exchange Date**" means the date of any Exchange.

"**Exchanging Holder**" has the meaning set forth in the Recitals of this Agreement.

"**Expert**" has the meaning set forth in Section 7.9 of this Agreement.

"**Family Group**" means, with respect to a Person who is an individual, (i) such individual's spouse and descendants (whether natural or adopted) (collectively, for purposes of this definition, "relatives"), (ii) such individual's executor or personal representative, (iii) any trust, the trustee of which is such individual or such individual's executor or personal representative or such individual's spouse and which at all times is and remains solely for the benefit of such individual and/or such individual's relatives and (iv) any corporation, limited partnership, limited liability company or other tax flow-through entity the governing instruments of which provide that such individual or such individual's spouse, executor or personal representative shall have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole record and beneficial owners of stock, partnership interests, membership interests or any other equity interests are limited to such individual, such individual's relatives and/or the trusts described in clause (iii) above.

"**Founder**" means Patrick G. Ryan.

"**Founder Group**" means Founder, members of the Founder's Family Group and Founder's Affiliates.

"**Founder Majority**" means Founder; provided that upon the death of Founder (or at such other time approved in writing by Founder), it shall mean the holders of a majority of the Units owned by the Founder Group.

"**Future TRAs**" has the meaning set forth in Section 5.1 of this Agreement.

“**Hypothetical Tax Liability**” means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, the portion of any liability for U.S. federal income taxes imposed directly on OpCo (and OpCo’s applicable Subsidiaries) under Section 6225 or any similar provision of the Code that is allocable to the Corporate Taxpayer under Section 704 of the Code and/or the Partnership Audit Rules, in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year, (b) excluding any Remedial Allocations and (c) excluding any deduction attributable to Imputed Interest attributable to any payment made under this Agreement for the Taxable Year; provided, that Hypothetical Tax Liability shall be calculated (x) excluding deductions of state and local income taxes for U.S. federal income tax purposes and (y) assuming the liability for state and local Taxes (but not, for the avoidance of doubt, United States federal taxes) shall be equal to the product of (i) the amount of the U.S. federal taxable income or gain calculated for purposes of this definition of Hypothetical Tax Liability for such Taxable Year multiplied by (ii) the Assumed Rate. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute as applicable (including, for the avoidance of doubt, any deductions carried forward or deferred by reason of Code Section 163(j) or otherwise).

“**Imputed Interest**” in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274, 7872 or 483 or other provision of the Code with respect to the Corporate Taxpayer’s payment obligations in respect of such TRA Party under this Agreement.

“**Interest Amount**” has the meaning set forth in Section 3.1(b) of this Agreement.

“**IPO**” means the initial public offering of Class A Shares by the Corporate Taxpayer (including any greenshoe related to such initial public offering).

“**IPO Date**” means the initial closing date of the IPO.

“**IRS**” means the United States Internal Revenue Service.

“**Joinder**” has the meaning set forth in Section 7.6(a) of this Agreement.

“**LIBOR**” means during any period, the rate which appears on the Bloomberg Page BBAM1 (or on such other substitute Bloomberg page that displays rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market), or the rate which is quoted by another source selected by the Corporate Taxpayer as an authorized information vendor for the purpose of displaying rates at which U.S. dollar deposits are offered by leading banks in the London interbank deposit market (an “**Alternate Source**”), at approximately 11:00 a.m., London time, two (2) Business Days prior to the first day of such period as the London interbank offered rate for U.S. dollars having a borrowing date and a maturity comparable to such period; provided, that at no time shall LIBOR be less than 0%. At the earliest of (i) the date that LIBOR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars, (ii) June 30, 2023 and (iii) the date on which the TRA Party Representative and Corporate Taxpayer mutually agree that it is appropriate to establish a replacement interest rate (a “**Replacement Rate**”), then the Corporate Taxpayer shall (as determined by the Corporate Taxpayer to be consistent with market practice generally and subject to the prior written consent of the TRA Party Representative, which consent shall not be unreasonably withheld, conditioned or delayed), establish a Replacement Rate, in which case, the

Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under this Agreement; provided that unless otherwise mutually agreed by the TRA Party Representative and the Corporate Taxpayer, the Replacement Rate shall be SOFR. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended solely with the consent of the Corporate Taxpayer and OpCo, as may be necessary or appropriate, in the reasonable judgment of the Corporate Taxpayer, to effect the provisions of this section. The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Corporate Taxpayer, such Replacement Rate shall be applied as otherwise reasonably determined by the Corporate Taxpayer.

"**LLC Agreement**" means, with respect to OpCo, (i) prior to the Post-IPO Restructuring, the Sixth Amended and Restated Limited Liability Company Agreement of RSG LLC, dated as of **, 2021**, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time and (ii) following the Post-IPO Restructuring, the Amended and Restated Limited Liability Company Agreement of New RSG LLC, as such agreement may be further amended, restated, supplemented and/or otherwise modified from time to time.

"**LLC Unit Holder**" means holders of Units other than the Corporate Taxpayer.

"**Market Value**" shall mean, with respect to an Exchange, the value of the Class A Shares on the applicable Exchange Date used by the Corporate Taxpayer in its U.S. federal income tax reporting with respect to such Exchange.

"**Material Objection Notice**" has the meaning set forth in Section 4.2 of this Agreement.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**New RSG LLC**" shall mean New RSG Holdings, LLC, a Delaware limited liability company.

"**Non-Stepped Up Tax Basis**" means, with respect to any Reference Property, the Tax basis that such property would have had at such time if no Basis Adjustments had been made and if the Common Basis was equal to zero.

"**Objection Notice**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Onex Parties**" shall mean the persons identified as Onex Parties in Exhibit B.

"**Onex Representative**" means the person identified as the Onex Representative in Exhibit B.

"**OpCo**" means (i) prior to the Post-IPO Restructuring, RSG LLC and (ii) following the Post-IPO Restructuring, New RSG LLC.

"**Partnership Audit Rules**" means the centralized partnership audit regime enacted by the Bipartisan Budget Act of 2015, as set forth in Sections 6221 through 6241 of the Code and any Treasury Regulations and administrative guidance thereunder.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Post-IPO Restructuring**" means the consummation of the transactions contemplated by the Contribution Agreements.

"**Pre-Adjustment Net Tax Benefit**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Pre-Exchange Transfer**" means any transfer (including upon the death of an LLC Unit Holder) or distribution in respect of one or more Units (i) that occurs prior to an Exchange of such Units, and (ii) to which Section 734(b) or 743(b) of the Code applies.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, OpCo (and OpCo's applicable Subsidiaries), but only with respect to Taxes imposed on OpCo (and OpCo's applicable Subsidiaries) that are allocable to the Corporate Taxpayer under Section 704 of the Code and/or the Partnership Audit Rules. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Realized Tax Detriment**" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability of (i) the Corporate Taxpayer and (ii) without duplication, OpCo (and OpCo's applicable Subsidiaries), but only with respect to Taxes imposed on OpCo (and OpCo's applicable Subsidiaries) that are allocable to the Corporate Taxpayer under Section 704 of the Code and/or the Partnership Audit Rules. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.9 of this Agreement.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a) of this Agreement.

"**Reference Property**" means property (as determined for U.S. federal income tax purposes) that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only to the extent such indirect Subsidiaries are held through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of an Exchange. Reference Property also includes any property that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to Reference Property. For the avoidance of doubt, Reference Property does not include property held directly or indirectly by a Subsidiary treated as a corporation for U.S. federal income tax purposes.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Remedial Allocations**" means the allocations made under Section 704(c) of the Code (including "remedial items" and "offsetting remedial items") in respect of the Units transferred to the Corporate Taxpayer upon an Exchange using the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) with respect to differences between book basis and tax basis (calculated for purposes of Section 704(c) of the Code).

"**RSG LLC**" has the meaning set forth in the Preamble of this Agreement.

"**Schedule**" means any of the following: (i) a Basis Schedule; (ii) a Tax Benefit Schedule; or (iii) the Early Termination Schedule.

"**Section 734(b) Exchange**" means any Exchange that results in a Basis Adjustment under Section 734(b) of the Code.

"**Senior Obligations**" has the meaning set forth in Section 5.1 of this Agreement.

"**SOFR**" with respect to any Business Day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body.

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Subsidiary Stock**" means stock or other equity interest in a Subsidiary of OpCo that is treated as a corporation for U.S. federal income tax purposes.

"**Tax Attributes**" has the meaning set forth in the Recitals of this Agreement.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2 of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Year**" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than twelve (12) months for which a Tax Return is made), ending on or after the IPO Date.

"**Taxes**" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**TRA Party**" has the meaning set forth in the Preamble to this Agreement.

"**TRA Party Representative**" means Founder or such other Person designated by the Founder or the Founder Majority.

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Units**" has the meaning set forth in the Recitals of this Agreement.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize the Tax items arising from the Tax Attributes (other than any items addressed in clause (2) below) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future payments made under this Agreement that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) loss carryovers generated by deductions arising from any Tax Attributes or Imputed Interest that are available as of the date of such Early Termination Date will be used by the Corporate Taxpayer on a pro rata basis from the date of such Early Termination Date through the earlier of (x) the scheduled expiration date under applicable Tax law of such loss carryovers or (y) the fifth (5th) anniversary of the Early Termination Date, (3) the United States federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (4) any non-amortizable assets (other than any Subsidiary Stock) will be disposed of on the fifteenth (15th) anniversary of the applicable Exchange and any cash equivalents will be disposed of twelve (12) months following the Early Termination Date, unless such date has passed in which case such assets will be deemed disposed of on the fifth (5th) anniversary of the Early Termination Date; provided, that in the event of a Change of Control, suchnon-amortizable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than such fifteenth (15th) anniversary), (5) any Subsidiary Stock will not be deemed to be disposed unless actually disposed, and (6) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed Exchanged for the Market Value of the Class A Shares that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II
DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 **Basis Schedule**. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for each relevant Taxable Year, the Corporate Taxpayer shall deliver (a) to the TRA Party Representative a schedule (the "**Basis Schedule**") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Common Basis of the Reference Property in respect of each TRA Party, if any, (ii) the Non-Stepped Up Tax Basis of the Reference Property in respect of each TRA Party as of each applicable Exchange Date, if any, (iii) the Basis Adjustment with respect to the Reference Property in respect of each TRA Party as a result of the Exchanges effected in such Taxable Year or any prior Taxable Year by each TRA Party, if any, calculated in the aggregate, (iv) the period (or periods) over which the Common Basis and each Basis Adjustment in respect of each TRA Party is amortizable and/or depreciable (or otherwise deductible or available as an offset against taxable income) and (b) to the Onex Representative, the portion of such Basis Schedule relating to the Onex Parties. All costs and expenses incurred in connection with the provision and preparation of the Basis Schedules and Tax Benefit Schedules under this Agreement shall be borne by OpCo.

Section 2.2 **Tax Benefit Schedule**.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the due date (including extensions) of IRS Form 1120 (or any successor form) of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or a Realized Tax Detriment Attributable to a TRA Party, the Corporate Taxpayer shall provide (a) to the TRA Party Representative a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit and Tax Benefit Payment, or the Realized Tax Detriment, as applicable, in respect of such TRA Party for such Taxable Year (a "**Tax Benefit Schedule**") and (b) to the Onex Representative, the portion of such Tax Benefit Schedule relating to the Onex Parties. Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles.

(i) General. Subject to Section 3.3, the Realized Tax Benefit (or the Realized Tax Detriment) for each Taxable Year is intended to measure the actual decrease (or increase) in the liability for Taxes of the Corporate Taxpayer for such Taxable Year attributable to the Tax Attributes, determined using a "with and without" methodology. Carryovers or carrybacks of any Tax item attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes

a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (A) all Tax Benefit Payments (other than the portion of the Tax Benefit Payments treated as Imputed Interest) attributable to the Common Basis or Basis Adjustments will, except in the case of a Blocker Exchange, be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments to Reference Property for the Corporate Taxpayer in the year of payment to the extent permitted by applicable law (as determined in good faith by the Corporate Taxpayer), (B) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate, and (C) the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest.

(ii) Applicable Principles of Section 734(b) Exchanges. Notwithstanding any provisions to the contrary in this Agreement, the foregoing treatment set out in the last sentence of Section 2.2(b)(i) shall not be required to apply to payments hereunder to an Exchanging Holder in respect of a Section 734(b) Exchange by such Exchanging Holder. For the avoidance of doubt, payments made under this Agreement relating to a Section 734(b) Exchange shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest. The parties intend that (A) an Exchanging Holder that has made a Section 734(b) Exchange shall, with respect to the Basis Adjustment resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange, be entitled to Tax Benefit Payments attributable to such Basis Adjustments only to the extent such Basis Adjustments are allocable to the Corporate Taxpayer following such Section 734(b) Exchange (without taking into account any concurrent or subsequent Exchanges) and (B) if, as a result of a subsequent Exchange, an increased portion of the Basis Adjustments resulting from such Section 734(b) Exchange or any payments hereunder in respect of such Section 734(b) Exchange becomes allocable to the Corporate Taxpayer, then the LLC Unit Holder that makes such subsequent Exchange shall be entitled to a Tax Benefit Payment calculated in respect of such increased portion. For purposes of this Agreement, such Basis Adjustments resulting from subsequent Section 734(b) Exchanges as described in (B) in the previous sentence shall be reported and treated as Common Basis for purposes of this Agreement.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to the TRA Party Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to the TRA Party Representative supporting schedules and work papers, as determined by the Corporate Taxpayer or as reasonably requested by the TRA Party Representative, providing reasonable detail regarding data and calculations that were relevant for purposes of preparing the Schedule (y) deliver to the Onex Representative the portion of the materials described in clause (x) above to the extent related to the Onex Parties, and (z) allow the TRA Party Representative and the Onex Representative reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or as reasonably requested by the TRA Party Representative or the Onex Representative, in connection with a review of such Schedule (or, in the case of the Onex Representative, the portion of such Schedule relating to the Onex Parties).

Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that any Tax Benefit Schedule that is delivered to the TRA Party Representative (and the portion of any such Schedule delivered to the Onex Representative), along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability and the Hypothetical Tax Liability and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which the TRA Party Representative is treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with written notice of a material objection to such Schedule ("**Objection Notice**") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "**Reconciliation Procedures**").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the TRA Party Representative, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit, or the Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or the Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year or (vi) to adjust an applicable TRA Party's Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "**Amended Schedule**"). The Corporate Taxpayer shall provide (a) an Amended Schedule to the TRA Party Representative and (b) the portion of such Amended Schedule that relates to the Onex Parties to the Onex Representative, in each case, when the Corporate Taxpayer delivers the Basis Schedule for the following taxable year.

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to the TRA Party Representative becomes final in accordance with Section 2.3(a) and Section 7.9, if applicable, the Corporate Taxpayer shall pay each TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to each TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or

as otherwise agreed by the Corporate Taxpayer and such TRA Party. For the avoidance of doubt, (x) no Tax Benefit Payment shall be made in respect of estimated Tax payments, including, without limitation, United States federal estimated income Tax payments and (y) the payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. Notwithstanding anything herein to the contrary, unless otherwise specified by a TRA Party in the election of Exchange, delivered in accordance with the terms of the LLC Agreement, for any Exchange, the aggregate Tax Benefit Payments payable under this Agreement in respect of such Exchange (other than amounts accounted for as interest under the Code) shall not exceed 60% of the fair market value of the total consideration received in connection with such Exchange.

(b) A "**Tax Benefit Payment**" in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for tax purposes, the Interest Amount shall not be treated as interest, but instead, shall be treated as additional consideration in the applicable transaction, unless otherwise required by law. Subject to Section 3.3, the "**Net Tax Benefit**" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under the first sentence of Section 3.1(a) (excluding payments attributable to Interest Amounts) (such amount, the "**Pre-Adjustment Net Tax Benefit**"); provided, for the avoidance of doubt, that no such recipient shall be required to return any portion of any previously made Tax Benefit Payment. Notwithstanding anything to the contrary in this Agreement, the parties acknowledge and agree that the determination of the portion of the Tax Benefit Payment to be paid to a TRA Party under this Agreement with respect to state and local taxes shall not require separate "with and without" calculations in respect of each applicable state and local tax jurisdiction but rather will be based on the United States federal taxable income or gain for such taxable year reported on the Corporate Taxpayer's IRS Form 1120 (or any successor form) and the Assumed Rate. The "**Interest Amount**" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing IRS Form 1120 (or any successor form) of the Corporate Taxpayer with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a). Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control that occurs after the IPO Date, all Tax Benefit Payments shall be calculated by utilizing Valuation Assumptions (1), (2), (4) and (5), substituting in each case the terms "date of a Change of Control" for an "Early Termination Date."

Section 3.2 **No Duplicative Payments**. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 **Pro Rata Payments**. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporate Taxpayer with respect to the Tax Attributes is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit of the Corporate Taxpayer shall be allocated among all parties eligible for Tax Benefit Payments under this Agreement in proportion to the amount of Net Tax Benefit that would have been Attributable to each such party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation. To the extent any part of the limitation on the Realized Tax Benefit is allocated in a manner that differs from the order prescribed in the applicable rules of the Code and the Treasury Regulations regarding the utilization, or deemed utilization, of such Tax items, appropriate adjustments, consistent with the principles of this Section 3.3, shall be made in future Taxable Years to take into account such differing allocation.

Section 3.4 Payment Ordering. If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that (i) Tax Benefit Payments for such Taxable Year shall be allocated to all parties eligible for Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit, respectively, that would have been Attributable to each TRA Party if the Corporate Taxpayer had sufficient cash available to make such Tax Benefit Payments (taking into account the operation of Section 3.3) and (ii) no Tax Benefit Payments shall be made in respect of any Taxable Year until all Tax Benefit Payments to all TRA Parties in respect of all prior Taxable Years have been made in full.

Section 3.5 Excess Payments. To the extent the Corporate Taxpayer makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3 and Section 3.4) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year, then (i) such TRA Party shall not receive further payments under Section 3.1(a) until such TRA Party has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer will pay the amount of such TRA Party's foregone payments to the other Persons to whom a payment is due under this Agreement in a manner such that each such Person to whom a payment is due under this Agreement, to the maximum extent possible, receives aggregate payments under Section 3.1(a) (taking into account Section 3.3 and Section 3.4) in the amount it would have received if there had been no excess payment to such TRA Party.

ARTICLE IV
TERMINATION

Section 4.1 Early Termination of Agreement; Breach of Agreement.

(a) With the written approval of a majority of its independent directors, the Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties, and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments due and payable and that remain unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise or (2)(A) shall commence any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate a bankruptcy or insolvency, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undismissed or undischarged for a period of sixty (60) calendar days, all obligations hereunder shall be automatically accelerated and shall be immediately due and payable, and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of a breach, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing (other than as set forth in subsection (2) above), in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment; provided, (i) the Corporate Taxpayer has used reasonable efforts to obtain such funds and (ii) that the interest provisions of Section 5.2 shall apply to such late payment (unless the Corporate Taxpayer does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply); provided further, for the avoidance of doubt, the last sentence of this Section 4.1(b) shall not apply to any payments due pursuant to an election by a TRA Party for the acceleration upon a Change of Control contemplated by Section 4.1(c).

(c) In the event of a Change of Control, all payment obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control and shall include, but not be limited to the following: (i) payment of the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the effective date of a Change of Control, (ii) payment of any Tax Benefit Payment previously due and payable but unpaid as of the Early Termination Notice, and (iii) except to the extent included in the Early Termination Payment or if included as a payment under clause (ii) of this Section 4.1(c), payment of any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the effective date of a Change of Control. In the event of a Change of Control, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions and by substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date."

Section 4.2 **Early Termination Notice**. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above, the Corporate Taxpayer shall deliver to the TRA Party Representative notice of such intention to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") specifying the Corporate Taxpayer's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Concurrently with the delivery of the Early Termination Notice and the Early Termination Schedule to the TRA Party Representative pursuant to this Section 4.2, the Corporate Taxpayer shall deliver to the Onex Representative an Early Termination Notice and such portion of the Early Termination Schedule that relates to the Onex Parties. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which the TRA Party Representative is treated as having received such Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days after such date provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**") or (ii) provides a written waiver of such right of a Material Objection Notice within the period described in clause (i) above, in which case such Schedule becomes binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule becomes binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

Section 4.3 **Payment upon Early Termination**.

(a) Within three (3) calendar days after an Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by such TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party or, in the absence of such designation or agreement, by check mailed to the last mailing address provided by such TRA Party to the Corporate Taxpayer.

(b) "**Early Termination Payment**" in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Party are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing of IRS Form 1120 (or any successor form) of the Corporate Taxpayer.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payments required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries ("**Senior Obligations**") and shall rank *pari passu* in right of payment with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations. Notwithstanding any other provision of this Agreement to the contrary, to the extent that the Corporate Taxpayer or any of its Affiliates enters into future Tax receivable or other similar agreements ("**Future TRAs**"), the Corporate Taxpayer shall ensure that the terms of any such Future TRA shall provide that the Tax Attributes subject to this Agreement are considered senior in priority to any Tax attributes subject to any such Future TRA for purposes of calculating the amount and timing of payments under any such Future TRA.

Section 5.2 Late Payments by the Corporate Taxpayer. Subject to the proviso in the last sentence ofSection 4.1(b), the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Agreed Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was first due and payable to the date of actual payment.

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided herein, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo by a Taxing Authority the outcome of which is reasonably expected to materially affect the rights and

obligations of the TRA Parties under this Agreement, and shall provide the TRA Party Representative reasonable opportunity to provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.2 **Consistency**. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including United States federal, state and local tax purposes and financial reporting purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that (x) contemplated by this Agreement, (y) contemplated by any other Agreement entered into in connection with the IPO or (z) specified by the Corporate Taxpayer in any Schedule required to be provided by or on behalf of the Corporate Taxpayer under this Agreement unless otherwise required by law. The Corporate Taxpayer shall (and shall cause OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule in any audit, contest or similar proceeding with any Taxing Authority.

Section 6.3 **Cooperation**. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials in its possession as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable and documented out-of-pocket costs and expenses incurred pursuant to this Section 6.3. Upon the request of any TRA Party, the Corporate Taxpayer shall cooperate in taking any action reasonably requested by such TRA Party in connection with its tax or financial reporting and/or the consummation of any assignment or transfer of any of its rights and/or obligations under this Agreement, including without limitation, providing any information or executing any documentation.

ARTICLE VII
MISCELLANEOUS

Section 7.1 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

Ryan Specialty Group Holdings, Inc.
Two Prudential Plaza
180 N. Stetson Avenue, Suite 4600
Chicago, Illinois 60601
Attention: Jeremiah R. Bickham, Chief Financial Officer
Email: [****]

If to the TRA Parties, to the respective addresses, fax numbers and email addresses set forth in the records of OpCo.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 **Counterparts**. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 **Entire Agreement; No Third Party Beneficiaries**. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 7.5 **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) Subject to the Corporate Taxpayer's prior written consent (not to be unreasonably withheld, conditioned or delayed), each TRA Party may assign all or any portion of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, substantially in the form of Exhibit A hereto, agreeing to become a TRA Party for all purposes of this Agreement, except as otherwise provided in such joinder (a "**Joinder**"). For avoidance of doubt, this Section 7.6(a) shall apply regardless of whether such TRA Party continues to hold any interest in the Corporate Taxpayer. For the avoidance of doubt, (1) if a TRA Party transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units and (2) an assignment to any entity controlled by a TRA Party shall be treated as one transfer (or an assignment to an Affiliate, if applicable) for purposes of this Section 7.6(a), even if the interests in such entity are subsequently transferred or distributed to third parties. Any assignment, or attempted assignment in violation of this Agreement, including any failure of a purported assignee to enter into a Joinder or to provide any forms or other information to the extent required hereunder, shall be null and void, and shall not bind or be recognized by the Corporate Taxpayer or the TRA Parties. The Corporate Taxpayer shall be entitled to treat the record owner of any rights under this Agreement as the absolute owner thereof and shall incur no liability for payments made in good faith to such owner until such time as a written assignment of such rights is permitted pursuant to the terms and conditions of this Section 7.6(a) and has been recorded on the books of the Corporate Taxpayer.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and by the TRA Party Representative; provided, that no such amendment shall be effective if such amendment will have a disproportionate effect on the payments one or more TRA Parties receive under this Agreement unless such amendment is consented in writing by such TRA Parties disproportionately affected who would be entitled to receive at least a majority of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange). No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place.

Section 7.7 **Titles and Subtitles**. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 **Resolution of Disputes**.

(a) Any and all disputes which are not governed by Section 7.9 and cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of Delaware and the parties agree to jurisdiction and venue therein. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any United States District Court in Delaware or any Delaware State, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Each TRA Party irrevocably appoints the Corporate Taxpayer as agent of such TRA Party for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the TRA Party of any such service of process, shall be deemed in every respect effective service of process upon the TRA Party in any such action or proceeding.

(b) AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

Section 7.9 **Reconciliation**. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters governed by Section 2.3 and Section 4.2 within the relevant period designated in this Agreement ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any

material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the TRA Party's Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign Tax law; provided that, prior to deducting or withholding any such amounts, the Corporate Taxpayer shall notify the TRA Party Representative and shall consult in good faith with the TRA Party Representative regarding the basis for such deduction or withholding; provided, further, that in the case of deduction or withholding in respect of a payment to an Onex Party, the Corporate Taxpayer shall notify the Onex Representative and shall consult in good faith with the Onex Representative regarding the basis for such deduction or withholding. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. Each TRA Party shall promptly provide the Corporate Taxpayer, OpCo or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS FormW-8) reasonably requested, in connection with determining whether any such deductions and withholdings are required under the Code or any provision of United States state, local or foreign Tax law.

Section 7.11 **Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets**

(a) If the Corporate Taxpayer is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers or is deemed to transfer any Unit or any Reference Property to a transferee that is treated as a corporation for United States federal income tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, then the Corporate Taxpayer shall cause such transferee to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Property or interest therein acquired (directly or indirectly) in such transfer (taking into account any gain recognized in the transaction) in a manner consistent with the terms of this Agreement as the transferee (or one of its Affiliates) actually realizes Tax benefits from the Tax Attributes. If OpCo transfers (or is deemed to transfer for United States federal income tax purposes) any Reference Property to a transferee that is treated as a corporation for United States federal income tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is determined in whole or in part by reference to such transferor's basis in such property, OpCo shall be treated as having disposed of the Reference Property in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. If any member of a group described in Section 7.11(a) that owns any Unit deconsolidates from the group (or the Corporate Taxpayer deconsolidates from the group), then the Corporate Taxpayer shall cause such member (or the parent of the consolidated group in a case where the Corporate Taxpayer deconsolidates from the group) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Property it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as the member (or one of its Affiliates) actually realizes Tax benefits. If a transferee or a member of a group described in Section 7.11(a) assumes an obligation to make payments hereunder pursuant to either of the foregoing sentences, then the initial obligor is relieved of the obligation assumed.

(c) If the Corporate Taxpayer (or any member of a group described in Section 7.11(a)) transfers (or is deemed to transfer for United States federal income tax purposes) any Unit in a transaction that is wholly or partially taxable, then for purposes of calculating payments under this Agreement, OpCo shall be treated as having disposed of the portion of any Reference Property that is indirectly transferred by the Corporate Taxpayer (*i.e.*, taking into account the number of Units transferred) in a wholly or partially taxable transaction in which all income, gain or loss is allocated to the Corporate Taxpayer. The consideration deemed to be received by OpCo shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

Section 7.12 Confidentiality.

(a) Subject to the last sentence of Section 6.3, each TRA Party and each of their assignees acknowledge and agree that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo, its members and its Affiliates and successors, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to the TRA Party relating to such Tax treatment and Tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer or any of its Subsidiaries or the TRA Parties and the accounts and funds managed by the Corporate Taxpayer and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse Tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall, if approved by the TRA Party Representative, otherwise be amended in a manner determined by the TRA Party Representative, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Electronic Signature. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in portable document format (pdf) or comparable electronic transmission, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or pdf electronic transmission or comparable electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

[The remainder of this page is intentionally blank]

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

PUBCO:

Ryan Specialty Group Holdings, Inc.,
a Delaware corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

TRA PARTIES:

[ADD SIGNATURE BLOCKS]

Exhibit A

Form of Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), is by and among Ryan Specialty Group Holdings, Inc., a Delaware corporation (including any successor corporation the "Corporate Taxpayer"), ______________________ ("Transferor") and ______________________ ("Permitted Transferee").

WHEREAS, on ______________________, Permitted Transferee shall acquire ______________________ percent of the Transferor's right to receive payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from Transferor (the "Acquisition"); and WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement, dated as of June 3, 2020, between the Corporate Taxpayer, OpCo and the TRA Parties (as defined therein) (the "Tax Receivable Agreement").

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1.1 Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2 Acquisition. For good and valuable consideration, the sufficiency of which is hereby acknowledged by the Transferor and the Permitted Transferee, the Transferor hereby transfers and assigns absolutely to the Permitted Transferee all of the Acquired Interests.

Section 1.3 Joinder. Permitted Transferee hereby acknowledges and agrees (i) that it has received and read the Tax Receivable Agreement, (ii) that the Permitted Transferee is acquiring the Acquired Interests in accordance with and subject to the terms and conditions of the Tax Receivable Agreement and (iii) to become a "TRA Party" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.4 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.5 Governing Law. This Joinder shall be governed by and construed in accordance with the law of the State of New York.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

CORPORATE TAXPAYER:

Ryan Specialty Group Holdings, Inc.,
a Delaware corporation

By:_________________________________
Name:______________________________
Title:________________________________

TRANSFEROR:

[___________________________________]

By:_________________________________
Name:______________________________
Title:________________________________

PERMITTED TRANSFEREE:

[___________________________________]

By:_________________________________
Name:______________________________
Title:________________________________

Exhibit B

Contribution TRA Parties

Exhibit 10.3

RYAN SPECIALTY GROUP, LLC

SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of , 2021

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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RYAN SPECIALTY GROUP, LLC

SIXTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this *"**Agreement**")* of Ryan Specialty Group, LLC, a Delaware limited liability company (the *"**Company**"),* dated as of , 2021 (the *"**Effective Date**"),* is entered into by and among the Company, Ryan Specialty Group Holdings, Inc., a Delaware corporation (the *"**Corporation**"),* as the managing member of the Company, and each of the other Members (as defined herein).

RECITALS

WHEREAS, unless the context otherwise requires, capitalized terms used herein have the respective meaning ascribed to them in Article I;

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Act by the filing of the Certificate with the Secretary of State of the State of Delaware pursuant to Section 18-201 of the Delaware Act on December 2, 2009;

WHEREAS, prior to the IPO (as defined below), the Company was governed by that certain Fifth Amended and Restated Limited Liability Company Agreement of the Company, effective as of April 2, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, together with all schedules, exhibits and annexes thereto, the *"**Previous LLC Agreement**"*), which the parties listed on Schedule 1 hereto executed in their capacity as members (including pursuant to consents and joinders thereto) (collectively, the *"**Pre-IPO Members**"*),

WHEREAS, in connection with the IPO, the Company was a party to a series of reorganization transactions with the Corporation and various other parties, pursuant to which, among other matters, the Corporation and certain of its Subsidiaries were admitted as a Pre-IPO Members;

WHEREAS, in connection with the IPO, the Company, the Corporation, the Corporation's applicable Subsidiaries, and the Pre-IPO Members desire to convert all of the Original Units (as defined below) into Common Units and Class C Common Incentive Units (as defined below) (the *"**Recapitalization**")* as provided herein;

WHEREAS, the Corporation may issue additional shares of Class A Common Stock in connection with the IPO as a result of the exercise by the underwriters of their over-allotment option (the *"**Over-Allotment Option**"*);

WHEREAS, the Corporation will sell shares of Class A Common Stock to public investors in the IPO and will use the net proceeds received from the IPO (the *"**IPO Net Proceeds**")* (A) to fund the acquisition of certain Units held directly or indirectly by the Members and (B) to acquire newly-issued Common Units of the Company (collectively, the *"**IPO Unit Acquisition**"*); and

WHEREAS, in connection with the foregoing matters, the Company and the Members desire to continue the Company without dissolution and amend and restate the Previous LLC Agreement in its entirety as of the Effective Date to reflect, among other things, (a) the Recapitalization, (b) the addition of the Corporation as a Member and its designation as sole Manager of the Company and (c) the other rights and obligations of the Members, the Company, the Manager and the Corporation, in each case, as provided and agreed upon in the terms of this Agreement as of the Effective Date, at which time the Previous LLC Agreement shall be superseded entirely by this Agreement and shall be of no further force or effect.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Previous LLC Agreement is hereby amended and restated in its entirety and the Company, the Corporation and the other Members, each intending to be legally bound, each hereby agrees as follows:

ARTICLE I
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

*“**Additional Member**”* has the meaning set forth in Section 12.02.

*“**Adjusted Capital Account Deficit**”* means, with respect to the Capital Account of any Member as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Member’s Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulation Section 1.704- 1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(l) and 1.704-2(i) (relating to minimum gain).

*“**Admission Date**”* has the meaning set forth in Section 10.06.

*“**Affiliate**”* (and, with a correlative meaning, *“**Affiliated**”)* means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

*“**Agreement**”* has the meaning set forth in the Preamble.

*"**Assignee**"* means a Person to whom a Unit has been transferred but who has not become a Member pursuant to Article XII.

*"**Assumed Tax Liability**"* means, with respect to any Member, an amount equal to the excess of (i) the product of (A) the Distribution Tax Rate *multiplied by* (B) the estimated or actual cumulative taxable income or gain of the Company, as determined for federal income tax purposes, allocated to such Member (or its predecessor) for full or partial Fiscal Years commencing on or after January 1, 2021, *less* prior losses of the Company allocated to such Member (or its predecessor) for full or partial Fiscal Years commencing on or after January 1, 2021, in each case, as determined by the Manager and to the extent such prior losses are available to reduce such income *over* (ii) the cumulative Tax Distributions made to such Member after the closing date of the IPO pursuant to Sections 4.01(b)(i), 4.01(b)(ii) and 4.01(b)(iii) and, if applicable with respect to such Fiscal Year, pursuant to Section 4.1(a) of the Previous LLC Agreement; *provided* that, in the case of the Corporation, such Assumed Tax Liability (x) shall be computed without regard to any increases to the tax basis of the Company's property pursuant to Sections 734(b) or 743(b) of the Code and (y) to the extent permitted under the Credit Agreements and applicable Law, shall in no event be less than an amount that will enable the Corporation to meet both its tax obligations and its obligations pursuant to the Tax Receivable Agreement for the relevant Taxable Year; *provided further* that, in the case of each Member, and for the avoidance of doubt, such Assumed Tax Liability shall take into account any Code Section 704(c) allocations (including "reverse" 704(c) allocations) to the Member.

"***Award Agreement***" means one or more agreements, notices or other governing documents (including adjustment agreements or notices, subscription agreements, Equity Plans and investment plans) between a Service Provider Member and/or any of his, her or its Affiliates, as applicable, on the one hand, and the Company, on the other hand (in each case, as amended from time to time), governing the issuance or other terms of any Units (or any interests which were converted into or exchanged for such Units).

*"**Base Rate**"* means a per annum rate of the lesser of (i) 6.5% and (ii) LIBOR plus 100 basis points.

*"**Black-Out Period**"* means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement. For the avoidance of doubt, such policies shall not impose restrictions on trading by passive institutional investors.

*"**Book Value**"* means, with respect to any property of the Company, the Company's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g).

*"**Business Day**"* means any day other than a Saturday, Sunday or day on which banks located in New York City, New York are authorized or required by Law to close.

*“**Capital Account**”* means the capital account maintained for a Member in accordance with Section 5.01.

*“**Capital Contribution**”* means, with respect to any Member, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Member (or such Member’s predecessor) contributes (or is deemed to contribute) to the Company pursuant to Article III hereof.

*“**Cash Settlement**”* means immediately available funds in U.S. dollars which are proceeds received pursuant to a Secondary Offering in an amount equal to the Redeemed Units Equivalent; *provided*, that such proceeds shall be net of any Discount; *provided further*, that the Corporation’s Capital Account shall be increased by an amount equal to any such Discounts relating to such sale of shares of Class A Common Stock in accordance with Section 6.06.

*“**Certificate**”* means the Company’s Certificate of Formation as filed with the Secretary of State of the State of Delaware, as amended or amended and restated from time to time.

*“**Change of Control**”* means the occurrence of any of the following events:

(1) any Person or any “group” of Persons acting together that would constitute a “group” for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a group of Persons in which one or more members of the Founder Group or any of their Affiliates, directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer’s then outstanding voting securities; or

(2) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer’s stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(3) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(4) the stockholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale or other disposition.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and voting control over, and own substantially all of the shares of, an entity which owns, directly or indirectly, all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

*"**Change of Control Date**"* has the meaning set forth in Section 10.09(a).

*"**Change of Control Transaction**"* means any Change of Control that was approved by the Corporate Board prior to such Change of Control.

*"**Class A Common Stock**"* means, as applicable, (a) the shares of Class A common stock, par value $0.001 per share, of the Corporation or (b) following any consolidation, merger, reclassification or other similar event involving the Corporation, any shares or other securities of the Corporation or any other Person or cash or other property that become payable in consideration for the Class A common stock, $0.001 par value per share, of the Corporation or into which the Class A common stock, $0.001 par value per share, of the Corporation is exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

*"**Class B Common Stock**"* means, as applicable, (a) the shares of Class B Common Stock, par value $0.001 per share, of the Corporation or (b) following any consolidation, merger, reclassification or other similar event involving the Corporation, any shares or other securities of the Corporation or any other Person or cash or other property that become payable in consideration for the Class B common stock, $0.001 par value per share, of the Corporation or into which the Class B common stock, $0.001 par value per share, of the Corporation is exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

*"**Class C Common Incentive Unit**"* means a Unit designated as a "Class C Common Incentive Unit" and having the rights and obligations specified with respect to the Class C Common Incentive Units in this Agreement.

“***Class C Common Incentive Unitholder***” means a Member who is the registered holder of Class C Common Incentive Units.

“***Class C Common Incentive Unit Return Threshold***” has the meaning set forth in Section 3.02(d).

“***Code***” means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

“***Common Unit***” means a Unit designated as a “Common Unit” and having the rights and obligations specified with respect to the Common Units in this Agreement.

“***Common Unit Redemption Price***” means, with respect to any Redemption, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the Stock Exchange, or any other exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the twenty (20) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the applicable Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on the Stock Exchange or any other securities exchange or automated or electronic quotation system as of any particular Redemption Date, then the Manager (through a majority of its directors who are disinterested) shall determine the Common Unit Redemption Price in good faith.

“***Common Unitholder***” means a Member who is the registered holder of Common Units.

“***Company***” has the meaning set forth in the preamble to this Agreement.

“***Confidential Information***” has the meaning set forth in Section 15.02(a).

“***Corporate Board***” means the board of directors of the Corporation.

“***Corporate Incentive Award Plan***” means the 2021 Omnibus Incentive Plan of the Corporation, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“***Corporation***” has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

“***Corresponding Rights***” means any rights issued with respect to a share of Class A Common Stock or Class B Common Stock pursuant to a “poison pill” or similar stockholder rights plan approved by the Corporate Board.

“***Credit Agreements***” means any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Company or any of its Subsidiaries is or becomes a borrower, as such instruments or agreements may be amended, restated, supplemented or otherwise modified from time to time and including any one or more refinancing or replacements thereof, in whole or in part, with any other debt facility or debt obligation, for as long as the payee or creditor to whom the Company or any of its Subsidiaries owes such obligation is not an Affiliate of the Company.

*“**Delaware Act**”* means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.,* as it may be amended from time to time, and any successor thereto.

*“**Direct Exchange**”* has the meaning set forth in Section 11.03(a).

*“**Discount**”* has the meaning set forth in Section 6.06.

*“**Distributable Cash**”* means, as of any relevant date on which a determination is being made by the Manager regarding a potential distribution pursuant to Section 4.01(a), the amount of cash that could be distributed by the Company for such purposes in accordance with the Credit Agreements (and without otherwise violating any applicable provisions of any of the Credit Agreements).

*“**Distribution**”* (and, with a correlative meaning, *“**Distribute**”)* means each distribution made by the Company to a Member with respect to such Member’s Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however,* that any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units shall not be a Distribution.

*“**Distribution Tax Rate**”* means a rate reasonably determined by the Manager, which rate shall be no greater than to the highest effective marginal combined federal, state and local income tax rate for a Fiscal Year applicable to corporate or individual taxpayers (whichever is higher) that may potentially apply to any Member (or, except in the case of the Corporation, its applicable direct or indirect beneficial owners) for such Fiscal Year, taking into account the character of the relevant tax items (*e.g.,* ordinary or capital) and the deductibility of state and local income taxes for federal income tax purposes (but only to the extent such taxes are deductible under the Code).

*“**Effective Date**”* has the meaning set forth in the Preamble.

*“**Election Notice**”* has the meaning set forth in Section 11.01(b).

*“**Equity Plan**”* means any stock or equity purchase plan, restricted stock or equity plan, stock option plan, or other similar equity compensation plan now or hereafter adopted by the Company or the Corporation, including the Corporate Incentive Award Plan.

*“**Equity Securities**”* means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Company or any Subsidiary of the Company), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

*"**Event of Withdrawal**"* means the bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. *"**Exchange Act**"* means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

*"**Exchange Election Notice**"* has the meaning set forth in Section 11.03(b).

*"**Fair Market Value**"* of a specific asset of the Company will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the Manager (or, if pursuant to Section 14.02, the Liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

*"**Family Group**"* means (i) in the case of a Member or LLC Employee who is an individual, such individual's spouse, parents and descendants (whether natural or adopted) and any trust or estate planning vehicle or entity solely for the benefit of such individual and/or the individual's spouse, parents, descendants and/or other relatives, and (ii) in the case of a Member or LLC Employee that is a trust, the beneficiary of such trust.

*"**Fiscal Period**"* means any interim accounting period within a Taxable Year established by the Manager and which is permitted or required by Section 706 of the Code.

*"**Fiscal Year**"* means the Company's annual accounting period established pursuant to Section 8.02.

*"**Governmental Entity**"* means (a) the United States of America, (b) any other sovereign nation, (c) any state, province, district, territory or other political subdivision of (a) or (b) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing, or (d) any agency, arbitrator or arbitral body, authority, board, body, bureau, commission, court, department, entity, instrumentality, organization or tribunal exercising executive, legislative, judicial, regulatory or administrative functions of government on behalf of (a), (b) or (c) of this definition.

*"**Indemnified Person**"* has the meaning set forth in Section 7.04(a).

*"**Investment Company Act**"* means the U.S. Investment Company Act of 1940, as amended from time to time.

*"**IPO**"* means the initial underwritten public offering of shares of the Corporation's Class A Common Stock.

“***IPO Common Unit Subscription Agreement***” means that certain Common Unit Subscription Agreement, dated as of the Effective Date, by and between the Corporation and the Company.

“***IPO Net Proceeds***” has the meaning set forth in the Recitals.

“***IPO Unit Acquisition***” has the meaning set forth in the Recitals.

“***Joinder***” means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

“***Law***” means all laws, statutes, ordinances, rules and regulations of any Governmental Entity.

“***Liquidator***” has the meaning set forth in Section 14.02.

“***LLC Employee***” means an employee of, or other service provider (including, without limitation, any management member whether or not treated as an employee for the purposes of U.S. federal income tax) to the Company or any of its Subsidiaries, in each case acting in such capacity.

“***Losses***” means items of loss or deduction of the Company determined according to Section 5.01(b).

“***Manager***” has the meaning set forth in Section 6.01.

“***Market Price***” means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on the Stock Exchange, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock is listed or admitted to trading or, if the Class A Common Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in shares of Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

“***Member***” means, as of any date of determination, (a) each of the members named on the Schedule of Members and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII but in each case only so long as such Person is shown on the Company’s books and records as the owner of one or more Units, each in its capacity as a member of the Company.

“***Member Nonrecourse Debt Minimum Gain***” means an amount with respect to each “partner nonrecourse debt” (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury RegulationsSection 1.704-2(i)(3).

“***Minimum Gain***” means “partnership minimum gain” determined pursuant to Treasury Regulation Section 1.704-2(d).

“***Net Loss***” means, with respect to a Fiscal Year, the excess if any, of Losses for such Fiscal Year over Profits for such Fiscal Year (excluding Profits and Losses specially allocated pursuant to Sections 5.03 and Section 5.04).

“***Net Profit***” means, with respect to a Fiscal Year, the excess if any, of Profits for such Fiscal Year over Losses for such Fiscal Year (excluding Profits and Losses specially allocated pursuant to Sections 5.03 and Section 5.04).

“*New Common Units*” means, with respect to any Exchanged Class C Common Incentive Unit, a number of Common Units equal to the quotient of (a) the difference between the Common Unit Redemption Price on the date of the Exchange and the then unsatisfied Common Incentive Return Threshold applicable to such Exchanged Class C Common Incentive Unit divided by (b) the Common Unit Redemption Price; provided that if the number of New Common Units determined by the foregoing calculation is negative, it shall be deemed to be zero.

“***Officer***” has the meaning set forth inSection 6.01(b).

“***Optionee***” means a Person to whom a stock option is granted under any Stock Option Plan.

“***Original Units***” means the Class A Common Units and Class B Common Units (each as defined in the Previous LLC Agreement) of the Company.

“***Other Agreements***” has the meaning set forth inSection 10.04.

“***Over-Allotment Contribution***” has the meaning set forth inSection 3.03(b).

“***Over-Allotment Option***” has the meaning set forth in the Recitals.

“***Partnership Representative***” has the meaning set forth inSection 9.03.

“***Percentage Interest***” means (i) as among an individual class of Units and with respect to a Member at a particular time, such Member’s percentage interest in the Company determined by dividing the number of such Member’s Units of such class by the total number of Units of all Members of such class at such time and (ii) as among all Units and with respect to a Member at a particular time, such Member’s percentage interest in the Company determined by dividing the number of such Member’s Units by the total number of Units of all Members at such time, determined as if all Class C Common Incentive Units were exchanged for New Common Units in accordance with the terms of this Agreement. The Percentage Interest of each Member shall be calculated to the fourth decimal place.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

"***Permitted Transferee***" has the meaning set forth in Section 10.02.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Previous LLC Agreement***" has the meaning set forth in the Recitals.

"***Pre-IPO Members***" has the meaning set forth in the recitals to this Agreement.

"Pro rata" "pro rata portion" "according to their interests" "ratably" "proportionately" "proportional" "in proportion to" "based on the number of Units held" "based upon the percentage of Units held" "based upon the number of Units outstanding" and other terms with similar meanings, when used in the context of a number of Units of the Company relative to other Units, means as amongst an individual class of Units, pro rata based upon the number of such Units within such class of Units.

"***Profits***" means items of income and gain of the Company determined according to Section 5.01(b).

"***Profits Interest***" means an interest in the Company that is intended to be classified as a profits interest within the meaning of Internal Revenue Service Revenue Procedure 93-27 and 2001-43 (or the corresponding requirements of any subsequent guidance promulgated by the Internal Revenue Service or other Law) for U.S. federal income tax purposes, including the Class C Common Incentive Units.

"***Pubco Offer***" has the meaning set forth in Section 10.09(b).

"***Quarterly Tax Distribution***" has the meaning set forth in Section 4.01(b)(i).

"***Recapitalization***" has the meaning set forth in the Recitals.

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units Equivalent***" means the product of (a) the applicable number of Redeemed Units, *multiplied by* (b) the Common Unit Redemption Price.

"***Redeeming Member***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(a).

"Redemption Notice" has the meaning set forth in Section 11.01(a).

"Redemption Right" has the meaning set forth in Section 11.01(a).

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the Effective Date, by and among the Corporation, certain of the Members as of the Effective Date and certain other Persons whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement) (as it may be amended from time to time in accordance with its terms).

"Retraction Notice" has the meaning set forth in Section 11.01(c).

"Revised Partnership Audit Provisions" means Code Sections 6221 through 6241, together with any guidance issued thereunder or successor provisions and any similar provision of state, provincial or local laws.

"Schedule of Members" has the meaning set forth in Section 3.01(b).

"SEC" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"Secondary Offering" means a follow-on or secondary public offering of shares of Class A Common Stock by the Corporation following the IPO.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Service Provider Member***" means any Member that holds Units that were issued in connection with the performance of services as an employee or other service provider to Corporation, the Company or any of their respective Subsidiaries (including, for the avoidance of doubt, Common Units that were purchased pursuant to the terms of an Award Agreement with an employee or other service provider), whether or not such Member continues to provide services on or after the date hereof.

"Share Settlement" means a number of shares of Class A Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units.

"Stock Exchange" means the New York Stock Exchange.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

“***Substituted Member***” means a Person that is admitted as a Member to the Company pursuant to Section 12.01.

“***Tax Distributions***” has the meaning set forth in Section 4.01(b)(i).

“***Tax Receivable Agreement***” means that certain Tax Receivable Agreement, dated as the date of the Effective Date, by and among the Corporation and the Company, on the one hand, and each of the other Members whose signatures are affixed thereto (together with any joinder thereto from time to time by any successor or assign to any party to such agreement), as the TRA Holders (as such term is defined in the Tax Receivable Agreement), on the other hand (together with any joinder thereto from time to time by any successor or assign to any party to such agreement) (as it may be amended from time to time in accordance with its terms).

“***Taxable Year***” means the Company’s accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

“***Trading Day***” means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“***Transfer***” (and, with a correlative meaning, “***Transferring***”) means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any Equity Securities or (b) any direct or indirect equity or other interest (legal or beneficial) in any Member if substantially all of the value of such equity or other interest is attributable (directly or indirectly) to the Units.

“***Treasury Regulations***” means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

“***Unit***” means the fractional interest of a Member in Profits, Losses and Distributions of the Company represented by Common Units, Class C Common Incentive Units and any other class, series or type of interests of the Company, and otherwise having the rights and obligations specified with respect to “Units” in this Agreement; *provided, however,* that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement applicable to such class or group of Units.

“***Unvested Class C Common Incentive Units***” means Class C Common Incentive Units that are not Vested Class C Common Incentive Units.

“Unvested Common Units” means Common Units that are not Vested Common Units.

*“**Unvested Corporate Shares**”* means shares of Class A Common Stock issuable pursuant to awards of any type granted under the Corporate Incentive Award Plan that are not Vested Corporate Shares.

*“**Value**”* means (a) for any stock option, the Market Price for the Trading Day immediately preceding the date of exercise of a stock option and (b) for any award other than a stock option, the Market Price for the Trading Day immediately preceding the Vesting Date.

“***Vested Class C Common Incentive Units***” means the Class C Common Incentive Units that are vested pursuant to the terms thereof or any Award Agreement relating thereto.

“Vested Common Units” means the Common Units that are vested pursuant to the terms of any Award Agreement relating thereto.

*“**Vested Corporate Shares**”* means the shares of Class A Common Stock issued pursuant to awards of any type granted under the Corporate Incentive Award Plan that are vested pursuant to the terms thereof or any Award Agreement relating thereto.

*“**Vesting Date**”* has the meaning set forth in Section 3.10(c)(ii).

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.01 Formation of Company. The Company was formed on December 2, 2009 pursuant to the provisions of the Delaware Act. The filing of the Certificate of Formation of the Company, and the Certificate of Amendment, with the Secretary of State of the State of Delaware are hereby ratified and confirmed in all respects.

Section 2.02 Sixth Amended and Restated Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of amending, restating and superseding the Previous LLC Agreement in its entirety and otherwise establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.06 the rights and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. No provision of this Agreement shall be in violation of the Delaware Act and to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement. Neither any Member nor the Manager nor any other Person shall have appraisal rights with respect to any Units.

Section 2.03 Name. The name of the Company is “Ryan Specialty Group, LLC”. The Manager, in its sole discretion, may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all of the Members. The Company’s business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

Section 2.04 Purpose; Powers. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the Manager in accordance with the terms and conditions of this Agreement. The Company shall have the power and authority to take (directly or indirectly through its Subsidiaries) any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to accomplish the foregoing purpose.

Section 2.05 Principal Office; Registered Office. The principal office of the Company shall be located at such place or places as the Manager may from time to time designate, each of which may be within or outside the State of Delaware. The Company may have such other offices as the Manager may designate from time to time. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law.

Section 2.06 Term. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in perpetuity unless dissolved in accordance with the provisions of Article XIV.

Section 2.07 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.07, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes, and that each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III
MEMBERS; UNITS; CAPITALIZATION

Section 3.01 Members.

(a) In connection with the reorganization transactions (as described in the Recitals), the Corporation acquired Original Units (which will be converted into Common Units pursuant to the Recapitalization in accordance with Section 3.03) and was admitted as a Member.

(b) The Company shall maintain a schedule setting forth: (i) the name and address of each Member, (ii) the aggregate number of outstanding Units and the number and class of Units held by each Member and (iii) the Class C Common Incentive Unit Return Threshold applicable to each Class C Common Incentive Unit which is outstanding (such schedule, the "***Schedule of Members***"). The applicable Schedule of Members in effect as of the Effective Date and after giving effect to the Recapitalization is set forth as Schedule 2 to this Agreement. The Company shall also maintain a record of (1) the aggregate amount of cash Capital Contributions that has been made by the Members with

respect to their Units and (2) the Fair Market Value of any property other than cash contributed by the Members with respect to their Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) in its books and records. The Schedule of Members may be updated by the Manager in the Company's books and records from time to time, and as so updated, it shall be the definitive record of ownership of each Unit of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act.

(c) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to (i) loan any money or property to the Company, (ii) borrow any money or property from the Company or (iii) make any additional Capital Contributions.

Section 3.02 Units.

(a) Interests in the Company shall be represented by Units, or such other securities of the Company, in each case as the Manager may establish in its discretion in accordance with the terms and subject to the restrictions hereof. At the Effective Date, the Units will be comprised of Common Units and Class C Common Incentive Units.

(b) Subject to Section 3.04(a), the Manager may (i) issue additional Common Units and/or Class C Common Incentive Units at any time in its sole discretion and (ii) create one or more new classes or series of Units or preferred Units solely to the extent such new class or series of Units or preferred Units are substantially economically equivalent to a class of common or other stock of the Corporation or class or series of preferred stock of the Corporation, respectively; *provided,* that as long as there are any Members (other than the Corporation and its Subsidiaries) (i) no such new class or series of Units may deprive such Members of, or dilute or reduce, the allocations and distributions they would have received, and the other rights and benefits to which they would have been entitled, in respect of their Units if such new class or series of Units had not been created and (ii) no such new class or series of Units may be issued, in each case, except to the extent (and solely to the extent) the Company actually receives cash in an aggregate amount, or other property with a Fair Market Value in an aggregate amount, equal to the aggregate distributions that would be made in respect of such new class or series of Units if the Company were liquidated immediately after the issuance of such new class or series of Units.

(c) Subject to Sections 15.03(b) and 15.03(c), the Manager may amend this Agreement, without the consent of any Member or any other Person, in connection with the creation and issuance of such classes or series of Units, pursuant to Sections 3.02(b), 3.04(a) or 3.10.

(d) Common Units and Class C Common Incentive Units may be subject to vesting and other terms and conditions as set forth in an Award Agreement (or Award Agreements). Each Class C Common Incentive Unit shall be subject to a return threshold (the "Class C Common Incentive Unit Return Threshold"), which shall be, for each Class C Common Incentive Unit that is intended to constitute a Profits Interest for U.S. federal income tax purposes, an amount not less than the amount determined by the Manager to be necessary to cause such Management Incentive Unit to constitute a Profits Interest, as set forth on the Member Schedule. Each Class C Common Incentive Unit that is intended to constitute a Profits Interest shall have an initial Capital Account at the time of its issuance equal to zero dollars ($0.00).

(e) Unvested Common Units and Unvested Class C Common Incentive Units shall be subject to the terms of this Agreement and any applicable Award Agreement(s). Unvested Common Units and Unvested Class C Common Incentive Units that fail to vest and are forfeited by the applicable Member shall be cancelled by the Company (and shares of Class B Common Stock held by the applicable Member shall be cancelled, in each case for no consideration) and shall not be entitled to any distributions under this Agreement.

Section 3.03 Recapitalization; the Corporation's Capital Contribution; the IPO Unit Acquisition.

(a) In order to effect the Recapitalization, the number of Original Units that were issued and outstanding and held by the Pre-IPO Members prior to the Effective Date as set forth opposite the respective Pre-IPO Member in Schedule 1 are hereby converted, as of the Effective Date, and after giving effect to such conversion and the other transactions related to the Recapitalization, into the number of Common Units and/or Class C Common Incentive Units set forth opposite the name of the respective Member on the Schedule of Members attached hereto as Schedule 2 (provided, for the avoidance of doubt, that the number of Common Units set forth on Schedule 2 shall include the effects of the IPO Unit Acquisition), and such Common Units are hereby issued and outstanding as of the Effective Date and the holders of such Common Units are Members hereunder. In the case of Original Units other than Original Units that were purchased by the holder of such Original Units, the Common Units and/or Class C Common Incentive Units into which such Original Units are converted under this Section 3.03(a) will be subject to the same vesting conditions as such Original Units.

(b) To the extent the underwriters in the IPO exercise the Over-Allotment Option in whole or in part, upon the exercise of the Over-Allotment Option, the Corporation will contribute a portion of the Over-Allotment Option Net Proceeds to the Company in exchange for newly issued Common Units pursuant to the IPO Common Unit Subscription Agreement, and such issuance of additional Common Units shall be reflected on the Schedule of Members (the *"**Over-Allotment Contribution**")*. The number of

Common Units issued in the Over-Allotment Contribution, in the aggregate, shall be equal to the number of shares of Class A Common Stock issued by the Corporation in such exercise of the Over-Allotment Option. Immediately following the consummation of the IPO, the Corporation shall use the IPO Net Proceeds received from the IPO to effect the IPO Unit Acquisition. For the avoidance of doubt, the Corporation shall be admitted as a Member with respect to all Common Units it holds from time to time. Such Units that are issued to LLC Employees are being issued pursuant to and subject to the terms and conditions of (i) a Common Unit Grant Agreement and/or (ii) a Class C Common Incentive Unit Grant Agreement in each case, pursuant to the Corporate Incentive Award Plan.

Section 3.04 Authorization and Issuance of Additional Units.

(a) Except as otherwise determined by the Manager in connection with a contribution of cash or other assets by the Corporation to the Company, the Company and the Corporation shall undertake all actions, including, without limitation, an issuance, reclassification, distribution, division or recapitalization, with respect to the Common Units and the Class A Common Stock or Class B Common Stock, as applicable, to maintain at all times (i) a one-to-one ratio between the number of Common Units owned by the Corporation, directly or indirectly, and the number of outstanding shares of Class A Common Stock and (ii) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries), directly or indirectly, and the number of outstanding shares of Class B Common Stock owned by such Members, directly or indirectly, in each case, disregarding, for purposes of maintaining the one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury stock or (C) preferred stock or other debt or equity securities (including, without limitation, warrants, options or rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock or Class B Common Stock (except to the extent the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by the Corporation to the equity capital of the Company). Except as otherwise determined by the Manager in connection with a contribution of cash or other assets by the Corporation to the Company, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases Class A Common Stock in a transaction not contemplated in this Agreement, the Manager and the Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries or repurchases, the number of outstanding Common Units owned, directly or indirectly, by the Corporation will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock. Except as otherwise determined by the Manager in connection with a contribution of cash or other assets by the Corporation to the Company, in the event the Corporation issues, transfers or delivers from treasury stock or repurchases or redeems the Corporation's preferred stock in a transaction not contemplated in this Agreement, the Manager and the Corporation shall take all actions such that, after giving effect to all such issuances, transfers, deliveries, repurchases or redemptions, the Corporation, directly or indirectly, holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) equity interests in the Company which (in the good faith determination by the Manager) are in the aggregate substantially economically equivalent to the outstanding preferred stock of the Corporation so issued, transferred, delivered, repurchased or redeemed. Except as otherwise determined

by the Manager in its reasonable discretion, the Company and the Corporation shall not undertake any subdivision (by any Common Unit split, stock split, Common Unit distribution, stock distribution, reclassification, division, recapitalization or similar event) or combination (by reverse Common Unit split, reverse stock split, reclassification, division, recapitalization or similar event) of the Common Units, Class A Common Stock or Class B Common Stock, as applicable, that is not accompanied by an identical subdivision or combination of Class A Common Stock, Class B Common Stock or Common Units, respectively, to maintain at all times (x) a one-to-one ratio between the number of Common Units owned, directly or indirectly, by the Corporation and the number of outstanding shares of Class A Common Stock or (y) a one-to-one ratio between the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the number of outstanding shares of Class B Common Stock, in each case, unless such action is necessary to maintain at all times a one-to-one ratio between either the number of Common Units owned, directly or indirectly, by the Corporation and the number of outstanding shares of Class A Common Stock or the number of Common Units owned by Members (other than the Corporation and its Subsidiaries) and the number of outstanding shares of Class B Common Stock as contemplated by the first sentence of this Section 3.04(a).

(b) The Company shall only be permitted to issue additional Common Units and Class C Common Incentive Units, and/or establish other classes or series of Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04, Section 3.10 and Section 3.11. Subject to the foregoing, the Manager may cause the Company to issue additional Common Units and Class C Common Incentive Units authorized under this Agreement and/or establish other classes or series of Units or other Equity Securities in the Company at such times and upon such terms as the Manager shall determine and the Manager shall amend this Agreement as necessary in connection with the issuance of additional Common Units and admission of additional Members under this Section 3.04 without the requirement of any consent or acknowledgement of any other Member.

Section 3.05 Repurchase or Redemption of shares of Class A Common Stock. Except as otherwise determined by the Manager in connection with the use of cash or other assets held by the Corporation, if at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Manager shall cause the Company, immediately prior to such repurchase or redemption of Class A Common Stock, to redeem a corresponding number of Common Units held (directly or indirectly) by the Corporation, at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Class A Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Class A Common Stock being repurchased or redeemed by the Corporation. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units

(a) Units shall not be certificated unless otherwise determined by the Manager. If the Manager determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by any two (2) authorized officers of the Company, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Manager may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. No Units shall be treated as a "security" within the meaning of Article 8 of the Uniform Commercial Code unless all Units then outstanding are certificated; notwithstanding anything to the contrary herein, including Section 15.03, the Manager is authorized to amend this Agreement in order for the Company to opt-in to the provisions of Article 8 of the Uniform Commercial Code without the consent or approval of any Member of any other Person.

(b) If Units are certificated, the Manager may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Manager of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Manager may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) To the extent Units are certificated, upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Manager may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

Section 3.09 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Corporate Equity Plans.

(a) *Options Granted to Persons other than LLC Employee.* If at any time or from time to time, in connection with any Equity Plan, a stock option granted over shares of Class A Common Stock to a Person other than an LLC Employee is duly exercised:

(i) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to the exercise price paid to the Corporation by such exercising Person in connection with the exercise of such stock option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.10(a)(i), the Corporation shall be deemed to have contributed to the Company as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by the Corporation in connection with the exercise of such stock option.

(iii) The Corporation shall receive in exchange for such Capital Contributions (as deemed made under Section 3.10(a)(ii)), a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(b) *Options Granted to LLC Employees.* If at any time or from time to time, in connection with any Equity Plan, a stock option granted over shares of Class A Common Stock to an LLC Employee is duly exercised:

(i) The Corporation shall sell to the Optionee, and the Optionee shall purchase from the Corporation, for a cash price per share equal to the Value of a share of Class A Common Stock at the time of the exercise, the number of shares of Class A Common Stock equal to the quotient of (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

(ii) The Corporation shall sell to the Company (or if the Optionee is an employee of, or other service provider to, a Subsidiary, the Corporation shall sell to such Subsidiary), and the Company (or such Subsidiary, as applicable) shall purchase from the Corporation, a number of shares of Class A Common Stock equal to the difference between (x) the number of shares of Class A Common Stock as to which such stock option is being exercised minus (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Company (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Company shall transfer to the Optionee (or if the Optionee is an employee of, or other service provider to a Subsidiary, the Subsidiary shall transfer to the Optionee) at no additional cost to such LLC Employee and as additional compensation (and not a distribution) to such LLC Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) The Corporation shall, as soon as practicable after such exercise, make a Capital Contribution to the Company in an amount equal to all proceeds received (from whatever source, but excluding any payment in respect of payroll taxes or other withholdings) by the Corporation in connection with the exercise of such stock option. The Corporation shall receive for such Capital Contribution, a number of Common Units equal to the number of shares of Class A Common Stock for which such option was exercised.

(c) *Equity Awards Other than Options Granted to LLC Employees.* If at any time or from time to time, in connection with any Equity Plan, any shares of Class A Common Stock are issued to an LLC Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such LLC Employee terminates his or her employment with the Company or any Subsidiary) in consideration for services performed for the Company or any Subsidiary:

(i) The Corporation shall issue such number of shares of Class A Common Stock as are to be issued to such LLC Employee in accordance with the Equity Plan;

(ii) On the date (such date, the "***Vesting Date***") that the Value of such shares is includible in taxable income of such LLC Employee, the following events will occur: (1) the Corporation shall sell such shares of Class A Common Stock to the Company (or if such LLC Employee is an employee of, or other service provider to a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (2) the Corporation shall contribute the purchase price for such shares of Class A Common Stock to the Company as a Capital Contribution, and (3) in the case where such LLC Employee is an employee of a Subsidiary, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary; and

(iii) The Company shall issue to the Corporation on the Vesting Date a number of Common Units equal to the number of shares of Class A Common Stock issued under Section 3.10(c)(i) in consideration for a Capital Contribution that the Corporation is deemed to make to the Company pursuant to clause (2) of Section 3.10(c)(ii) above.

(d) *Future Stock Incentive Plans.* Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the Corporation, the Company or any of their respective Affiliates. The Members acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Corporation, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by the Corporation shall be deemed granted by the Manager and the Members, as applicable, without the requirement of any further consent or acknowledgement of any other Member.

(e) *Anti-dilution Adjustments*. For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Equity Plan and applicable Award Agreement or grant documentation.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Common Units. Upon such contribution, the Company will issue to the Corporation a number of Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Distributable Cash; Other Distributions*. To the extent permitted by applicable Law and hereunder, Distributions to Members may be declared by the Manager out of Distributable Cash or other funds or property legally available therefor in such amounts, at such time and on such terms (including the payment dates of such Distributions) as the Manager in its sole discretion shall determine using such record date as the Manager may designate. All Distributions made under this Section 4.01 shall be made to the Members as of the close of business on such record date on a *pro rata* basis in accordance with each Member's Percentage Interest (other than, for the avoidance of doubt, any distributions made pursuant to Section 4.01(b)(v)) as of the close of business on such record date; *provided, however,* that the Manager shall have the obligation to make Distributions as set forth in Section 4.01(b) and 14.02; *provided, further,* subject to Section 4.01(c), for purposes of this Section 4.01(a) and notwithstanding anything to the contrary set forth herein, a holder of a Class C Common Incentive Unit (or portion thereof) shall be eligible to participate in distributions (A) only to the extent that the per Unit amount distributed by the Company (after the date of issuance of such Class C Common Incentive Unit) in respect of each Common Unit that is not a Class C Common Incentive Unit and that was outstanding on the date of issuance of such Class C Common Incentive Unit, excluding Tax Distributions, exceeds the then-unsatisfied Class C Common Incentive Unit Return Threshold applicable to such Class C Common Incentive Unit and (B) solely from the excess described in the preceding clause (A). Notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Member to the extent such Distribution would render the Company insolvent or violate the Delaware Act. For

purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. In furtherance of the foregoing, it is intended that the Manager shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to make Distributions of Distributable Cash to the Members pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to meet its obligations, including its obligations pursuant to the Tax Receivable Agreement (to the extent such obligations are not otherwise able to be satisfied as a result of Tax Distributions required to be made pursuant to Section 4.01(b)). Notwithstanding anything to the contrary in this Section 4.01(a), (i) the Company shall not make a distribution (other than Tax Distributions under Section 4.01(b)) to any Member in respect of any Unvested Common Units or Unvested Class C Common Incentive Units and (ii) with respect to any amounts that would otherwise have been distributed to a Member but for the preceding clause (i), such amount shall be set aside by the Company for the benefit of such Member unless and until such time as such Unvested Common Units or Unvested Class C Common Incentive Units have vested in accordance with the applicable equity plan or individual award agreement, and within five (5) Business Days of such time, the Company shall distribute such amounts to such Member. If any condition to the vesting of Unvested Common Units or Unvested Class C Common Incentive Units becomes incapable of being satisfied (or if any holder of Common Units or Class C Common Incentive Units is required to return any Distribution in respect thereof as a result of the violation of any employment or post-employment restrictive covenant), then any amounts that have not been distributed with respect to such Unvested Common Units or Unvested Class C Common Incentive Units may be distributed to all other Members.

(b) *Tax Distributions*.

(i) With respect to each Fiscal Year, to the extent the Company has available cash for distribution by the Company under the Delaware Act and subject to any applicable agreement to which the Company or any of its Subsidiaries is a party governing the terms of third party indebtedness for borrowed money, and subject to the retention and establishment of reserves, or payment to third parties, of such funds as the Manager deems necessary or desirable in its sole discretion with respect to the reasonable needs and obligations of the Company or any of its Subsidiaries, the Company shall, to the extent permitted by applicable Law, make cash distributions *(“**Tax Distributions**”)* to each Member in accordance with, and to the extent of, such Member’s Assumed Tax Liability. Tax Distributions pursuant to this Section 4.01(b)(i) shall be estimated by the Company on a quarterly basis and, to the extent feasible, shall be distributed to the Members on a quarterly basis on or prior to April 15th, June 15th, September 15th and January 15th (of the succeeding year) (or such other dates for which individuals or corporations (whichever is earlier) are required to make quarterly estimated tax payments for U.S. federal income tax purposes) (each, a *“**Quarterly Tax Distribution**”), provided,* that the foregoing shall not restrict the Company from making a Tax Distribution on any other date. Quarterly Tax Distributions shall take into account the estimated taxable income or loss of the Company for the Fiscal Year through the end of the relevant quarterly period. A final accounting for Tax Distributions shall be made for each Fiscal Year after the allocation of the Company’s actual net taxable income or loss has been determined and any shortfall in the amount of Tax Distributions a Member received for such Fiscal Year based on such final accounting shall promptly be distributed to such Member.

(ii) To the extent a Member otherwise would be entitled to receive less than its Percentage Interest of the aggregate Tax Distributions to be paid pursuant to this Section 4.01(b) (other than any distributions made pursuant to Section 4.01(b)(v)) on any given date, the Tax Distributions to such Member shall be increased to ensure that all Distributions made pursuant to this Section 4.01(b) are made *pro rata* in accordance with the Members' respective Percentage Interests. If, on the date of a Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(b) shall be made to the Members to the extent of available funds in accordance with their Percentage Interests and the Company shall make future Tax Distributions (pro rata in accordance with the Members' respective Percentage Interests) as soon as funds become available sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled.

(iii) In the event of any audit by, or similar event with, a taxing authority that affects the calculation of any Member's Assumed Tax Liability for any Taxable Year (other than an audit conducted pursuant to the Revised Partnership Audit Provisions for which no election is made pursuant to Section 6226 thereof and the Treasury Regulations promulgated thereunder), or in the event the Company files an amended tax return, each Member's Assumed Tax Liability with respect to such year shall be recalculated by giving effect to such event (for the avoidance of doubt, taking into account interest or penalties). Any shortfall in the amount of Tax Distributions the Members and former Members received for the relevant Taxable Years based on such recalculated Assumed Tax Liability promptly shall be distributed to such Members and the successors of such former Members, except, for the avoidance of doubt, to the extent Distributions were made to such Members and former Members pursuant to Section 4.01(a) and this Section 4.01(b) in the relevant Taxable Years sufficient to cover such shortfall.

(iv) Notwithstanding the foregoing, Tax Distributions pursuant to this Section 4.01(b) (other than, for the avoidance of doubt, any distributions made pursuant to Section 4.01(b)(v)), if any, shall be made to a Member only to the extent all previous Tax Distributions to such Member pursuant to Section 4.01(b) with respect to the Fiscal Year are less than the Tax Distributions such Member otherwise would have been entitled to receive with respect to such Fiscal Year pursuant to this Section 4.01(b).

(v) Notwithstanding the foregoing and anything to the contrary in this Agreement, following the Effective Date, no Member shall have any further right to any Tax Distributions (as defined in the Previous LLC Agreement) pursuant to Section 4.1(a) of the Previous LLC Agreement.

(vi) For the avoidance of doubt, Tax Distributions shall be treated for all purposes of this Agreement as an entitlement separate from and in addition to any other entitlement of any Member pursuant to this Agreement, including any distributions to which a Member is entitled pursuant to Section 4.01(a).

(c) *Limitations in Respect of Profits Interests*

(i) It is the intention of the Members that distributions with respect to each Profits Interest be limited to the extent necessary so that each Profits Interest qualifies at the time of grant as a "profits interest" for U.S. federal income tax purposes, and this Agreement shall be interpreted accordingly. In the event that distributions to which a Member would otherwise be entitled are inconsistent with the preceding sentence, the Manager is authorized to adjust future distributions to the Members in whatever manner it deems appropriate (to the extent consistent with the intended treatment of each Profits Interest as a "profits interest" for U.S. federal income tax purposes) so that, after such adjustments are made, each Member receives, to the maximum extent possible, an amount of distributions equal to the amount of distributions such Member would have received were such sentence not part of this Agreement. Additionally, the Company intends to treat a Member holding a Profits Interest as the owner of such Interest for tax reporting purposes from the date it is granted, and the Company intends to file its IRS Form 1065, and the Company intends to issue appropriate Schedule K-1s, if any, to such Member, allocating to such Member its distributive share of all items of income, gain, loss, deduction and credit associated with such Class C Common Incentive Unit (or portion thereof) as if no time-based vesting restrictions applied. Each holder of Class C Common Incentive Units agrees to take into account such distributive share in computing its U.S. federal income tax liability for the entire period during which it holds any Class C Common Incentive Unit (or portion thereof). The undertakings contained in this Section 4.01(c)(i) shall be construed in accordance with the treatment of each Profits Interest as a "profits interest" for U.S. federal income tax purposes. Each recipient of a Profits Interest whether issued on or after the date hereof that is subject to vesting agrees to timely and properly file an election under Section 83(b) of the Code with respect to each Profits Interest and provide the Company with a copy of such election. Each holder of Profits Interests acknowledges and agrees that such holder will consult with such holder's tax advisor to determine the tax consequences of filing an election under Section 83(b) of the Code. Each such holder acknowledges that it is the sole responsibility of such holder, and not the Company, to file a timely election under Section 83(b) of the Code even if such holder requests the Company or its representatives to make such filing on behalf of such holder.

(ii) By executing this Agreement, each Member authorizes the Company, at the election of the Manager, to elect to have the "Safe Harbor" described in the proposed Revenue Procedure ("Revenue Procedure") set forth in the IRS Notice 2005-43 (the "Notice") apply to any Interest Transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company or any Subsidiary of the

Company. For purposes of making such “Safe Harbor” election, the Manager is hereby designated as the “partner who has responsibility for U.S. federal income tax reporting” by the Company and, accordingly, execution of such “Safe Harbor” election by the Manager shall constitute execution of a “Safe Harbor Election” in accordance with Section 3.03 of the Notice. The Company and each Member hereby agree to comply with all requirements of the “Safe Harbor” described in the Notice, to the extent such requirements are imposed in the Revenue Procedure, including the requirement that each Member shall prepare and file all U.S. federal income tax returns reporting the income tax effects of each interest in the Company issued by the Company covered by the “Safe Harbor” in a manner consistent with the requirements of the Revenue Procedure.

(iii) Each Member authorizes the Manager to amend thisSection 4.01(c) to the extent necessary and advisable as determined by the Manager to comply with the requirements of the Revenue Procedure as issued; provided, that such amendment is not materially and disproportionally adverse to such Member (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all Interests in the Company Transferred to a service provider by the Company in connection with services provided to the Company or any Subsidiary of the Company). A Member’s obligations to comply with the requirements of this Section 4.01(c) shall survive such Member’s ceasing to be a Member of the Company and/or the winding up and dissolution of the Company, and, for purposes of this Section 4.01(c), the Company shall be treated as continuing in existence.

ARTICLE V
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Company shall maintain a separate Capital Account for each Member according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the discretion of the Manager), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company’s property.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction with respect to the Company to be allocated pursuant to this Article V and to be reflected in the Capital Accounts of the Members, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however,* that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(1)(B) or Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any property of the Company is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to property of the Company having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

Section 5.02 Allocations. Except as otherwise provided in Section 5.03 and Section 5.04, Net Profits and Net Losses for any Fiscal Year or Fiscal Period shall be allocated among the Capital Accounts of the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 4.01(a) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 4.01(a), to the Members immediately after making such allocation, assuming for this purpose that any Common Units or Class C Common Incentive Units which are subject to vesting conditions in accordance with any applicable equity plan or individual award agreement are fully vested, minus (ii) such Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

Section 5.03 Regulatory Allocations.

(a) Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Members in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(l)) for any Taxable Year shall be allocated pro rata among the Members in accordance with their Percentage Interests. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Member shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Member that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) (4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Section 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then Profits for such Taxable Year shall be allocated to such Member in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Net Losses to a Member as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Net Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k) and (m).

(f) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations****")* are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Members intend to allocate Profit and Loss of the Company or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss with respect to the Company shall be reallocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Members to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this will be accomplished by specially allocating other Profit and

Loss (and such other items of income, gain, deduction and loss) among the Members so that the net amount of the Regulatory Allocations and such special allocations to each such Member is zero. In addition, if in any Fiscal Year or Fiscal Period there is a decrease in partnership minimum gain, or in partner nonrecourse debt minimum gain, and application of the minimum gain chargeback requirements set forth in Section 5.03(a) or Section 5.03(b) would cause a distortion in the economic arrangement among the Members, the Members may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such minimum gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such minimum gain chargeback requirement.

Section 5.04 Final Allocations.

(a) Notwithstanding any contrary provision in this Agreement except Section 5.03, the Manager shall make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Company among) the Members upon the liquidation of the Company (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations), the transfer of substantially all the Units (whether by sale or exchange or merger) or sale of all or substantially all the assets of the Company, such that, to the maximum extent possible, the Capital Accounts of the Members are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Fiscal Year of the event requiring such adjustments or allocations.

(b) If any holder of Common Units or Class C Common Incentive Units which are subject to vesting conditions forfeits (or the Company has repurchased at less than fair market value) all or a portion of such holder’s unvested Common Units or Class C Common Incentive Units, the Company shall make forfeiture allocations in respect of such unvested Common Units or Class C Common Incentive Units in the manner and to the extent required by Proposed Treasury Regulations Section 1.704-1(b)(4)(xii) (as such Proposed Treasury Regulations may be amended or modified, including upon the issuance of temporary or final Treasury Regulations).

Section 5.05 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Company will be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and credits among the Members for computing their Capital Accounts; *provided* that if any such allocation is not permitted by the Code or other applicable Law, the Company’s subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of taxable income, gain, loss and deduction of the Company with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value as determined by the Manager in good faith.

(c) If the Book Value of any asset of the Company is adjusted pursuant to Section 5.01(b), including adjustments to the Book Value of any asset of the Company in connection with the execution of this Agreement, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value using the traditional method set forth in Treasury Regulations Section 1.704-3(b).

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Members as determined by the Manager taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 5.05 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, Distributions or other items of the Company pursuant to any provision of this Agreement.

Section 5.06 Indemnification and Reimbursement for Payments on Behalf of a Member. If the Company is obligated to pay any amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Member or a Member's status as such (including federal income taxes, additions to tax, interest and penalties as a result of obligations of the Company pursuant to the Revised Partnership Audit Provisions, federal withholding taxes, state personal property taxes and state unincorporated business taxes), then such Member shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Manager may offset Distributions to which a Member is otherwise entitled under this Agreement against such Member's obligation to indemnify the Company under this Section 5.06. In addition, notwithstanding anything to the contrary, each Member agrees that any Cash Settlement such Member is entitled to receive pursuant to Article XI may be offset by an amount equal to such Member's obligation to indemnify the Company under this Section 5.06 and that such Member shall be treated as receiving the full amount of such Cash Settlement and paying to the Company an amount equal to such obligation. A Member's obligation to make payments to the Company under this Section 5.06 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the dissolution, liquidation, winding up and termination of the Company. In the event that the Company has been terminated prior to the date such payment is due, such Member shall make such payment to the Manager (or its designee), which shall distribute such funds in accordance with this Agreement. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 5.06, including instituting a lawsuit to collect such contribution with interest calculated at a rate per annum equal to the sum of the Base Rate plus 300 basis points (but not in excess of the highest rate per annum permitted by Law). Each Member hereby agrees to furnish to the Company such information and forms as required or reasonably requested in order to comply with any Laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Member is legally entitled. The Company may withhold any amount that it determines is required to be withheld from any amount otherwise payable to any Member hereunder, and any such withheld amount shall be deemed to have been paid to such Member for purposes of this Agreement.

ARTICLE VI
MANAGEMENT

Section 6.01 Authority of Manager; Officer Delegation.

(a) Except for situations in which the approval of any Member(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Company shall be exclusively vested in the Corporation, as the sole managing member of the Company (the Corporation, in such capacity, the "***Manager***"), (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company and (iii) no other Member shall have any right, authority or power to vote, consent or approve any matter, whether under the Delaware Act, this Agreement or otherwise. The Manager shall be the "manager" of the Company for the purposes of the Delaware Act. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred on the Members by the Delaware Act with respect to the management and control of the Company. Any vacancies in the position of Manager shall be filled in accordance with Section 6.04.

(b) Without limiting the authority of the Manager to act on behalf of the Company, theday-to-day business and operations of the Company may be overseen and implemented by officers of the Company (each, an "***Officer***" and collectively, the ***"Officers"),*** subject to the limitations imposed by the Manager. An Officer may, but need not, be a Member. Each Officer shall be appointed by the Manager, with the initial Officers of the Company hereby appointed in such roles as set forth on Schedule 3 attached hereto, and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions of this Agreement (including in Section 6.07 below), the salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall be limited to such duties as the Manager may, from time to time, delegate to them. Unless the Manager decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. All Officers shall be, and shall be deemed to be, officers and employees of the Company. An Officer may also perform one or more roles as an officer of the Manager. Any Officer may be removed at any time, with or without cause, by the Manager.

(c) Subject to the other provisions of this Agreement, the Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, conversion, division, reorganization or other combination of the Company with or into another entity, for the avoidance of doubt, without the prior consent of any Member or any other Person being required. The Manager shall have the power and authority to cash out fractional Units on such terms and at such times as it determines.

Section 6.02 Actions of the Manager. The Manager may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.07.

Section 6.03 Resignation; No Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. For the avoidance of doubt, the Members have no right under this Agreement to remove or replace the Manager.

Section 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation (or, if the Corporation has ceased to exist without any successor or assign, then by the holders of a majority in interest of the voting capital stock of the Corporation immediately prior to such cessation). For the avoidance of doubt, the Members (other than the Corporation) have no right under this Agreement to fill any vacancy in the position of Manager.

Section 6.05 Transactions Between the Company and the Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager, *provided,* that such contracts and dealings (other than contracts and dealings between the Company and its Subsidiaries) are on terms comparable to and competitive with those available to the Company from others dealing at arm's length or are approved by the Members and otherwise are permitted by the Credit Agreements; *provided* that the foregoing shall in no way limit the Manager's rights under Section 3.02, 3.04, 3.05 or 3.10. The Members hereby approve each of the contracts or agreements between or among the Manager, the Company and their respective Affiliates entered into on or prior to the date of this Agreement in accordance with the Previous LLC Agreement or that the board of managers of the Company or the Corporate Board has approved in connection with the Recapitalization or the IPO as of the date of this Agreement, including, but not limited to, the IPO Common Unit Subscription Agreement.

Section 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager of the Company except as expressly provided in this Agreement. The Members acknowledge and agree that, upon consummation of the IPO, the Manager's Class A Common Stock will be publicly traded and, therefore, the Manager will have access to the public capital markets and that such status and the services performed by the Manager will inure to the benefit of the Company and all Members; therefore, the Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company, including without limitation all fees, expenses and costs associated with the IPO and all fees, expenses and costs of being a public company (including without limitation public reporting obligations, proxy statements, stockholder meetings, Stock Exchange fees, transfer agent fees, legal fees, accounting fees, SEC and FINRA filing fees and offering expenses, and other related fees) and maintaining its corporate existence. In the event that shares of Class A Common Stock are sold to underwriters

in the IPO (or in any subsequent public offering) at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in the IPO (or in such subsequent public offering, as applicable) after taking into account underwriters' discounts or commissions and brokers' fees or commissions (such difference, the "***Discount***") (i) the Manager shall be deemed to have contributed to the Company in exchange for newly issued Common Units the full amount for which such shares of Class A Common Stock were sold to the public and (ii) the Company shall be deemed to have paid the Discount as an expense. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c) and shall not be treated as distributions for purposes of computing the Members' Capital Accounts. Notwithstanding the foregoing, the Company shall not bear any income tax obligations of the Manager or any payments made pursuant to the Tax Receivable Agreement.

Section 6.07 Delegation of Authority. The Manager (a) may, from time to time, delegate to one or more Persons such authority and duties as the Manager may deem advisable, and (b) may assign titles (including, without limitation, chief executive officer, president, chief financial officer, chief operating officer, general counsel, senior vice president, vice president, secretary, assistant secretary, treasurer or assistant treasurer) and delegate certain authority and duties to such Persons which may be amended, restated or otherwise modified from time to time. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of such agents of the Company shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

Section 6.08 Limitation of Liability of Manager.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Company, neither the Manager nor any of the Manager's Affiliates or Manager's officers, employees or other agents shall be liable to the Company, to any Member that is not the Manager or to any other Person bound by this Agreement for any act or omission performed or omitted by the Manager in its capacity as the sole managing member of the Company pursuant to authority granted to the Manager by this Agreement; *provided, however,* that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the Manager's willful misconduct or knowing violation of Law or for any present or future material breaches of any representations, warranties or covenants by the Manager or its Affiliates contained herein or in the Other Agreements with the Company. The Manager may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The Manager shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Manager in good faith reliance on such advice shall in no event subject the Manager to liability to the Company or any Member that is not the Manager.

(b) To the fullest extent permitted by applicable Law, whenever this Agreement or any other agreement contemplated herein provides that the Manager shall act in a manner which is, or provide terms which are, “fair and reasonable” to the Company or any Member that is not the Manager, the Manager shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles, notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise.

(c) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, whenever in this Agreement or any other agreement contemplated herein, the Manager is permitted or required to take any action or to make a decision in its “sole discretion” or “discretion,” with “complete discretion” or under a grant of similar authority or latitude, the Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company, other Members or any other Person.

(d) To the fullest extent permitted by applicable Law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the Manager is permitted or required to take any action or to make a decision in its “good faith” or under another express standard, the Manager shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, notwithstanding any provision of this Agreement or duty otherwise, existing at Law or in equity, and, notwithstanding anything contained herein to the contrary, so long as the Manager acts in good faith or in accordance with such other express standard, the resolution, action or terms so made, taken or provided by the Manager shall not constitute a breach of this Agreement or impose liability upon the Manager or any of the Manager’s Affiliates and shall be deemed approved by all Members.

Section 6.09 Investment Company Act. The Manager shall use its best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

ARTICLE VII
RIGHTS AND OBLIGATIONS OF MEMBERS AND MANAGER

Section 7.01 Limitation of Liability and Duties of Members.

(a) Except as provided in this Agreement or in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member or Manager shall be obligated personally for any such debts, obligations, contracts or liabilities of the Company solely by reason of being a Member or the Manager (except to the extent and under the circumstances set forth in any non-waivable provision of the Delaware Act). Notwithstanding anything contained herein to the contrary, to the fullest extent permitted by applicable Law, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Articles IV or XIV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) To the fullest extent permitted by applicable Law, including Section 18-1101(c) of the Delaware Act, and notwithstanding any other provision of this Agreement (but subject, and without limitation, to Section 6.08 with respect to the Manager) or in any agreement contemplated herein or applicable provisions of Law or equity or otherwise, the parties hereto hereby agree that to the extent that any Member (other than the Manager in its capacity as such) (or any Member's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Member or of any Affiliate of a Member) has duties (including fiduciary duties) to the Company, to the Manager, to another Member, to any Person who acquires an interest in a Unit or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties or standards expressly set forth herein, if any; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The elimination of duties (including fiduciary duties) to the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Company, the Manager, each of the Members, each other Person who acquires an interest in a Unit and each other Person bound by this Agreement.

Section 7.02 Lack of Authority. No Member, other than the Manager or a duly appointed Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager of the powers conferred on them by Law and this Agreement.

Section 7.03 No Right of Partition. No Member, other than the Manager, shall have the right to seek or obtain partition by court decree or operation of Law of any property of the Company, or the right to own or use particular or individual assets of the Company.

Section 7.04 Indemnification.

(a) Subject to Section 5.06, the Company hereby agrees to indemnify and hold harmless any Person (each an *"**Indemnified Person**")* to the fullest extent permitted under applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, to the fullest extent permitted by Law, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Member or an Affiliate thereof (other than as a result of an ownership interest in the Corporation) or is or was serving as the Manager or a director, officer, employee or other agent of the Manager, or a director, manager, Officer, employee or other agent of the Company or is or was serving at the request of the Company as a manager, officer, director, principal, member, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; *provided, however,* that no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to such Indemnified Person's or its Affiliates' willful misconduct or knowing violation of Law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates contained herein or in Other Agreements with the Company. Reasonable expenses, including out-of-pocket attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Company in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(c) The Company shall maintain directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 7.04(a) whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 7.04. The Company shall use its commercially reasonable efforts to purchase and maintain property, casualty and liability insurance in

types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the Manager, and the Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance (including employment practices coverage) with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(d) The indemnification and advancement of expenses provided for in thisSection 7.04 shall be provided out of and to the extent of Company assets only. No Member (unless such Member otherwise agrees in writing or is found in a non-appealable decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company. The Company (i) shall be the primary indemnitor of first resort for such Indemnified Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Indemnified Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05 Inspection Rights. Section 18-305(a) of the Delaware Act (entitled "Access to and Confidentiality of Information; Records") shall not apply to or be incorporated into this Agreement and each Unitholder hereby expressly waives any and all rights under such Section of the Delaware Act.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

Section 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles IV and V and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

Section 8.02 Fiscal Year. The Fiscal Year of the Company shall end on December 31 of each year or such other date as may be required by the established by the Manager.

ARTICLE IX
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The Manager shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. The Manager shall use reasonable efforts to furnish, within one hundred and eighty (180) days of the close of each Taxable Year, to each Member a completed IRS Schedule K-l (and any comparable state income tax form) and such other information as is reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations. Subject to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, in its capacity as Partnership Representative, the Corporation shall have the authority to prepare the tax returns of the Company using such permissible methods and elections as it determines in its reasonable discretion, including without limitation the use of any permissible method under Section 706 of the Code for purposes of determining the varying Units of its Members.

Section 9.02 Tax Elections. The Taxable Year shall be the Fiscal Year set forth in Section 8.02, unless otherwise required by Section 706 of the Code. The Manager shall cause the Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for each Taxable Year. The Manager shall take commercially reasonable efforts to cause each Person in which the Company owns a direct or indirect equity interest (other than a Subsidiary) that is so treated as a partnership to have in effect any such election for each Taxable Year. Each Member will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Tax Controversies. The Manager shall cause the Company to take all necessary actions required by Law to designate the Corporation as the "tax matters partner" of the Company within the meaning of Section 6231 of the Code (as in effect prior to repeal of such section pursuant to the Revised Partnership Audit Provisions) with respect any Taxable Year beginning on or before December 31, 2017. The Manager shall further cause the Company to take all necessary actions required by Law to designate the Corporation as the "partnership representative" of the Company as provided in Section 6223(a) of the Code with respect to any Taxable Year of the Company beginning after December 31, 2017, and if the "partnership representative" is an entity, the Corporation is hereby authorized to designate an individual to be the sole individual through which such entity "partnership representative" will act (in such capacities, collectively, the "***Partnership Representative***"). The Company and the Members shall cooperate fully with each other and shall use reasonable best efforts to cause the Corporation (or its designated individual, as applicable) to become the Partnership Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired (and causing any tax matters partner, partnership representative or designated individual designated prior to the Effective Date to resign, be revoked or replaced, as applicable). The Partnership Representative shall have the right and obligation to take all actions authorized and required, by the Code for the Partnership Representative and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including any resulting administrative and judicial proceedings, and to expend Company funds for professional services reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Company or the Partnership Representative with respect to the conduct of such proceedings. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall be entitled to cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and

the Members shall cooperate to the extent reasonably requested by the Company in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative. The provisions of this Section 9.03 shall survive the transfer or termination of any Member's interest in any Units of the Company, the termination of this Agreement and the termination of the Company, and shall remain binding on each Member for the period of time necessary to resolve all tax matters relating to the Company, and shall be subject to the provisions of the Tax Receivable Agreement, as applicable.

ARTICLE X
RESTRICTIONS ON TRANSFER OF UNITS; CERTAIN TRANSACTIONS

Section 10.01 Transfers by Members. No holder of Units shall Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Sections 10.02 and 10.09 or (b) approved in advance and in writing by the Manager, in the case of Transfers by any Member other than the Manager, or (c) in the case of Transfers by the Manager, to any Person who succeeds to the Manager in accordance with Section 6.04. Notwithstanding the foregoing, "***Transfer***" shall not include any indirect Transfer of Units held by the Manager by virtue of any Transfer of Equity Securities in the Corporation.

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any of the following Transfers (each, a *"**Permitted Transfer**"* and each transferee, a "***Permitted Transferee***"): (i)(A) a Transfer pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof or (B) a Transfer by a Member to the Corporation or any of its Subsidiaries, (ii) a Transfer to an Affiliate of such Member or pursuant to applicable laws of descent and distribution or among such Member's Family Group (provided that (x) Units may not be Transferred to a Member's spouse in connection with a divorce proceeding, (y) Unvested Common Units and Unvested Class C Common Incentive Units may not be Transferred without the written consent of the Manager and (z) such Member retains exclusive voting control of the Units Transferred); *provided, however,* that (x) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (y) in the case of the foregoing clause (ii), the Permitted Transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement, and prior to such Transfer the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. In the case of a Permitted Transfer of any Common Units by any Member that is authorized to hold Class B Common Stock in accordance with the Corporation's certificate of incorporation to a Permitted Transferee in accordance with this Section 10.02, such Member (or any subsequent Permitted Transferee of such Member) shall also transfer a number of shares of Class B Common Stock equal to the number of Common Units that were transferred by such Member (or subsequent Permitted Transferee) in the transaction to such Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or if an exemption from such registration is then available with respect to such sale. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON   , 2021, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE SIXTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF RYAN SPECIALTY GROUP, LLC, AS IT MAY BE AMENDED, RESTATED, AMENDED AND RESTATED, OR OTHERWISE MODIFIED FROM TIME TO TIME, AND RYAN SPECIALTY GROUP, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY RYAN SPECIALTY GROUP, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any Units which cease to be Units in accordance with the definition thereof.

Section 10.04 Transfer. Prior to Transferring any Units, the Transferring holder of Units shall cause the prospective Permitted Transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate to which the transferor was a party (collectively, the *"**Other Agreements**")* by executing and delivering to the Company counterparts of this Agreement and any applicable Other Agreements.

Section 10.05 Assignee's Rights.

(a) The Transfer of a Unit in accordance with this Agreement shall be effective as of the date of such Transfer (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company. Profits, Losses and other items of the Company shall be allocated between the transferor and the transferee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the Manager. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made on or after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant toArticle XII, the Assignee shall not be entitled to any of the rights granted to a Member hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however,* that, without relieving the Transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein by which a Member would be bound on account of the Assignee's Units (including the obligation to make Capital Contributions on account of such Units).

Section 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Unit in a manner in accordance with this Agreement shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units or other interest (it being understood, however, that the applicable provisions of Sections 6.08 and 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the ***"Admission Date"***), (i) such Transferring Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Units, and (ii) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Units for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Units in the Company from any liability of such Member to the Company with respect to such Units that may exist as of the Admission Date or that is otherwise specified in the Delaware Act or for any liability to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or in the Other Agreements with the Company.

Section 10.07 Overriding Provisions.

(a) Any Transfer or attempted Transfer of any Units in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable law, null and void *ab initio,* and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Agreement shall not become a Member and shall not have any other rights in or with respect to any rights of a Member of the Company with respect to the applicable Units. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Manager shall promptly amend the Schedule of Members to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Article XI and Article XII), in no event shall any Member Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) in the reasonable determination of the Manager, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any obligation under any Credit Agreement to which the Company or the Manager is a party; *provided* that the payee or creditor to whom the Company or the Manager owes such obligation is not an Affiliate of the Company or the Manager;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(v) reasonably be expected to create a material risk that the Company could be treated as a "publicly traded partnership" or could be taxed as a corporation pursuant to Section 7704 of the Code or any successor provision thereto under the Code (as determined in the sole discretion of the Manager); or

(vi) reasonably be expected to create a material risk that the Company would have more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)) (as determined in the sole discretion of the Manager); provided, for the avoidance of doubt, that in determining whether a Transfer creates a material risk that the Company would have more than one hundred (100) partners, the Manager may assume in its sole discretion the admission of any number of future additional Members.

(c) Notwithstanding anything contained herein to the contrary, in no event shall any Member that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code Transfer any Units, unless such Member and the transferee have delivered to the Company, in respect of the relevant Transfer, written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding.

(d) Without limiting any of the foregoing, and notwithstanding any other provision of this Agreement to the contrary, no Member shall Transfer any Units during the 2021 taxable year of the Company unless such Transfer either (x) qualifies as a "block transfer" under Treasury Regulations Section 1.7704-1(e)(2), or (y) is disregarded pursuant to Treasury Regulations Sections 1.7704-1(e)(1)(ii).

(e) For the avoidance of doubt, in the event that a Member (or such Member's estate) attempts to Transfer any Units in connection with the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of such Member, such Transfer shall, to the extent it is in violation of this Agreement (unless otherwise waived by the Manager), be void *ab initio* and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers, such that such Member (or such Member's estate) remains the owner of the applicable Units.

(f) In the event that, notwithstanding this Section 10.07 or any other provision in this Agreement, a Transfer is required pursuant to applicable Law, immediately prior to such Transfer, the Units subject to such Transfer shall be redeemed in accordance with the provisions of Section 11.01 and Section 11.05, as applicable, such that in no event shall the transferee in respect of such Transfer become a Member of the Company at any time.

Section 10.08 Spousal Consent. In connection with the execution and delivery of this Agreement, any Member who is a natural person will deliver to the Company an executed consent from such Member's spouse (if any) in the form of Exhibit B-l attached hereto or a Member's spouse confirmation of separate property in the form of Exhibit B-2 attached hereto. If, at any time subsequent to the date of this Agreement such Member becomes legally married (whether in the first instance or to a different spouse), such Member shall cause his or her spouse to execute and deliver to the Company a consent in the form of Exhibit B-l or Exhibit B-2 attached hereto. Such Member's non-delivery to the Company of an executed consent in the form of Exhibit B-l or Exhibit B-2 at any time shall constitute such Member's continuing representation and warranty that such Member is not legally married as of such date.

Section 10.09 Certain Transactions with respect to the Corporation.

(a) In connection with a Change of Control Transaction, the Manager shall have the right, in its sole discretion, to require each Member to effect (x) an Exchange of all of such Member's Vested and Unvested Class C Common Incentive Units (if any) pursuant to Section 11.05 and thereafter (y) a Redemption of all or a portion of such Member's Units together with an equal number of shares of Class B Common Stock, pursuant to which such Units and such shares of Class B Common Stock will be exchanged for shares of Class A Common Stock (or economically equivalent cash or securities of a successor entity), *mutatis mutandis,* in accordance with the Redemption provisions of Article XI (applied for this purpose as if the Corporation had delivered an Election Notice that specified a Share Settlement with respect to such Redemption) and otherwise in accordance with this Section 10.09(a). Any such Redemption pursuant to this Section 10.09(a) shall be effective immediately prior to the consummation of such Change of Control Transaction (and, for the avoidance of doubt, shall be contingent upon the consummation of such Change of Control Transaction and shall not be effective if such Change of Control Transaction is not consummated) (the date of such Redemption pursuant to this Section 10.09(a), the ***"Change of Control Date"***). From and after the Change of Control Date, (i) the Units and any shares of Class B Common Stock subject to such Redemption shall be deemed to be transferred to the Corporation on the Change of Control Date and (ii) each such Member shall cease to have any rights with respect to the Units and any shares of Class B Common Stock subject to such Redemption (other than the right to receive shares of Class A Common Stock (or economically equivalent cash or equity securities in a successor entity) pursuant to such Redemption). In the event the Manager desires to initiate the provisions of this Section 10.09, the Manager shall provide written notice of an expected Change of Control Transaction to all Members within the earlier of (x) five (5) Business Days following the execution of an agreement with respect to such Change of Control Transaction and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control Transaction is to be effected, including in such notice such information as may reasonably describe the Change of Control Transaction, subject to Law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for shares of Class A Common Stock in the Change of Control Transaction and any election with respect to types

of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with a Change of Control Transaction (which election shall be available to each Member on the same terms as holders of shares of Class A Common Stock). Following delivery of such notice and on or prior to the Change of Control Date, the Members shall take all actions reasonably requested by the Corporation to effect such Redemption in accordance with the terms of Article XI, including taking any action and delivering any document required pursuant to this Section 10.09(a) to effect such Redemption. Notwithstanding the foregoing, in the event the Manager requires the Members to exchange less than all of their outstanding Units (and to surrender a corresponding number of shares of Class B Common Stock for cancellation), each Member's participation in the Change of Control Transaction shall be reduced *pro rata.*

(b) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization, or similar transaction with respect to Class A Common Stock (a *"**Pubco Offer**"*) is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the Corporate Board or is otherwise effected or to be effected with the consent or approval of the Corporate Board, the Manager shall provide written notice of the Pubco Offer to all Members within the earlier of (i) five (5) Business Days following the execution of an agreement (if applicable) with respect to, or the commencement of (if applicable), such Pubco Offer and (ii) ten (10) Business Days before the proposed date upon which the Pubco Offer is to be effected, including in such notice such information as may reasonably describe the Pubco Offer, subject to Law, including the date of execution of such agreement (if applicable) or of such commencement (if applicable), the material terms of such Pubco Offer, including the amount and types of consideration to be received by holders of shares of Class A Common Stock in the Pubco Offer, any election with respect to types of consideration that a holder of shares of Class A Common Stock, as applicable, shall be entitled to make in connection with such Pubco Offer, and the number of Units (and the corresponding shares of Class B Common Stock) held by such Member that is applicable to such Pubco Offer. The Members (other than the Manager) shall be permitted to participate in such Pubco Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Pubco Offer (and that is contingent upon consummation of such offer), and shall include such information necessary for consummation of such offer as requested by the Corporation. In the case of any Pubco Offer that was initially proposed by the Corporation, the Corporation shall use reasonable best efforts to enable and permit the Members (other than the Manager) to participate in such transaction to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock, and to enable such Members to participate in such transaction without being required to exchange Units or shares of Class B Common Stock prior to the consummation of such transaction. For the avoidance of doubt, in no event shall Members be entitled to receive in such Pubco Offer aggregate consideration for each Common Unit that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Pubco Offer (it being understood that payments under or in respect of the Tax Receivable Agreement shall not be considered part of any such consideration).

(c) In the event that a transaction or proposed transaction constitutes both a Change of Control Transaction and a Pubco Offer, the provisions of Section 10.09(a) shall take precedence over the provisions of Section 10.09(b) with respect to such transaction, and the provisions of Section 10.09(b) shall be subordinate to provisions of Section 10.09(a), and may only be triggered if the Manager elects to waive the provisions of Section 10.09(a).

Section 10.10 Unvested Common Units. With respect to any shares of Class B Common Stock corresponding to Unvested Common Units, the Member holding such shares of Class B Common Stock shall abstain from voting any such shares of Class B Common Stock with respect to any matter to be voted on or considered by the stockholders of the Corporation at any annual or special meeting of the stockholders of the Corporation or action by written consent of the stockholders of the Corporation unless and until such time as such Common Units have vested in accordance with the applicable Equity Plan or Individual Award Agreement.

ARTICLE XI
REDEMPTION AND DIRECT EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Member.

(a) At any time and from time to time from and after the date of the IPO, and subject to (A) in the case of Service Provider Members, the terms of any applicable Award Agreement and any Black-Out Period and (B) the waiver or expiration of the lock-up period in the Corporation's IPO or any other contractual lock-up period relating to the shares of the Corporation (or any corresponding Units) that may be applicable to such Member, each Member (other than the Corporation and its Subsidiaries) shall be entitled to cause the Company to redeem (a ***"Redemption"***) all or any portion of its Common Units (excluding, for the avoidance of doubt, any Common Units that are subject to vesting conditions or the Transfer of which is prohibited pursuant to Sections 10.07(b), 10.07(c) or 10.07(d) of this Agreement) in whole or in part (the ***"Redemption Right"***). A Member desiring to exercise its Redemption Right (each, a ***"Redeeming Member"***) shall exercise such right by giving written notice (the ***"Redemption Notice"***) to the Company with a copy to the Corporation. The Redemption Notice shall specify the number of Common Units (the ***"Redeemed Units"***) that the Redeeming Member intends to have the Company redeem and a date, not less than three (3) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Manager in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the ***"Redemption Date"***), *provided,* that the Company, the Corporation and the Redeeming Member may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided, further,* that in the event the Corporation elects a Share Settlement, the Redemption may be conditioned (including as to timing) by the Redeeming Member on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Subject to Section 11.03 and unless the Redeeming Member timely has delivered a Retraction Notice as provided in Section 11.01(c) or has revoked or delayed a Redemption as provided in Section 11.01(d), on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company (including any certificates representing the Redeemed Units if they are certificated), and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units to the Corporation, to the extent applicable;

(ii) the Company shall (x) cancel the Redeemed Units, (y) transfer to the Redeeming Member the consideration to which the Redeeming Member is entitled under Section 11.01(b), and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units; and

(iii) the Corporation shall cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.01(a)(i)(y) above.

(b) The Corporation shall have the option (as determined solely by a majority of its directors who are disinterested) as provided in Section 11.02 to elect to have the Redeemed Units be redeemed in consideration for either a Share Settlement or a Cash Settlement; *provided,* for the avoidance of doubt, that the Corporation may elect to have the Redeemed Units be redeemed in consideration for a Cash Settlement only to the extent that the Corporation has cash available in an amount equal to at least the Redeemed Units Equivalent which was received pursuant to a Secondary Offering. The Corporation shall give written notice (the *"**Election Notice**"*) to the Company (with a copy to the applicable Redeeming Member) of such election within two (2) Business Days of receiving the Redemption Notice; *provided,* that if the Corporation does not timely deliver an Election Notice, the Corporation shall be deemed to have elected the Share Settlement method. If the Corporation elects a Share Settlement (including in connection with a Direct Exchange pursuant to Section 11.03), the Corporation shall deliver or cause to be delivered the number of shares of Class A Common Stock deliverable upon such Share Settlement as promptly as practicable (but not later than three (3) Business Days) after the Redemption Date, at the offices of the then-acting registrar and transfer agent of the shares of Class A Common Stock (or, if there is no then-acting registrar and transfer agent of Class A Common Stock, at the principal executive offices of the Corporation), registered in the name of the relevant Redeeming Member (or in such other name as is requested in writing by the Redeeming Member), in certificated or uncertificated form, as determined by the Corporation; *provided*, that to the extent the shares of Class A Common Stock are settled through the facilities of The Depository Trust Company, upon the written instruction of the Redeeming Member set forth in the Redemption Notice, the Corporation shall use its commercially reasonable efforts to deliver the shares of Class A Common Stock deliverable to such Redeeming Member through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Redeeming Member by no later than the close of business on the Business Day immediately following the Redemption Date. Notwithstanding anything to the contrary in this Agreement or any Award Agreement, in no event may the Company and the Corporation effect a Cash Settlement unless the Redeemed Units have been outstanding and Vested for at least six (6) months prior to the date of the Redemption Notice.

(c) In the event the Corporation elects the Cash Settlement in connection with a Redemption, the Redeeming Member may retract its Redemption Notice by giving written notice (the *"**Retraction Notice**"*) to the Company (with a copy to the Corporation) within three (3) Business Days of delivery of the Election Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeeming Member's, the Company's and the Corporation's rights and obligations under this Section 11.01 arising from the Redemption Notice.

(d) In the event the Corporation elects a Share Settlement in connection with a Redemption, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) the Redeeming Member is in possession of any material non-public information concerning the Corporation, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure of such information);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption; or

(viii) the Corporation shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement.

If a Redeeming Member delays the consummation of a Redemption pursuant to this Section 11.01(d), the Redemption Date shall occur on the fifth (5th) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier day as the Corporation, the Company and such Redeeming Member may agree in writing).

(e) The number of shares of Class A Common Stock (or Redeemed Units Equivalent, if applicable) (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however,* that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeeming Member shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date.

(f) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(g) Notwithstanding anything to the contrary contained herein, neither the Company nor the Corporation shall be obligated to effectuate a Redemption if such Redemption could reasonably be expected to create a material risk (as determined in the sole discretion of the Manager) of the Company being treated as a “publicly traded partnership” or to be taxed as a corporation pursuant to Section 7704 of the Code or successor provisions of the Code.

Section 11.02 Election and Contribution of the Corporation. Unless the Redeeming Member has timely delivered a Retraction Notice as provided in Section 11.01(c), or has revoked or delayed a Redemption as provided in Section 11.01(d), subject to Section 11.03 on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make a Capital Contribution to the Company (in the form of the Share Settlement or the Cash Settlement, as determined by the Corporation in accordance with Section 11.01(b)). and (ii) in the event of a Share Settlement, the Company shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeeming Member. Notwithstanding any other provisions of this Agreement to the contrary, but subject to Section 11.03, in the event that the Corporation elects a Cash Settlement, the Corporation shall only be obligated to contribute to the Company an amount in respect of such Cash Settlement equal to the Redeemed Units Equivalent with respect to such Cash Settlement, which in no event shall exceed the amount actually paid by the Company to the Redeeming Member as the Cash Settlement. The timely delivery of a Retraction Notice shall terminate all of the Company's and the Corporation's rights and obligations under this Section 11.02 arising from the Redemption Notice.

Section 11.03 Direct Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI (save for the limitations set forth in Section 11.01(b) regarding the Corporation's option to select the Share Settlement or the Cash Settlement, and without limitation to the rights of the Members under Section 11.01, including the right to revoke a Redemption Notice), the Corporation may, in its sole and absolute discretion (as determined solely by a majority of its directors who are disinterested) (subject to the timing limitations set forth on such discretion in Section 11.01(b)), elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or the Cash Settlement, as the case may be, through a direct exchange of such Redeemed Units and the Share Settlement or the Cash Settlement, as applicable, between the Redeeming Member and the Corporation (a ***"Direct Exchange"***) (rather than contributing the Share Settlement or the Cash Settlement, as the case may be, to the Company in accordance with Section 11.02 for purposes of the Company redeeming the Redeemed Units from the Redeeming Member in consideration of the Share Settlement or the Cash Settlement, as applicable). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date (including after delivery of an Election Notice pursuant to Section 11.01(b)), deliver written notice (an ***"Exchange Election Notice"***) to the Company and the Redeeming Member setting forth its election to exercise its right to consummate a Direct Exchange; *provided*, that such election is subject to the limitations set forth in Section 11.01(b) and does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided*, that any such revocation does not unreasonably prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all of the Redeemed Units that would have otherwise been subject to a Redemption.

(c) Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice and as follows:

(i) the Redeeming Member shall transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units and (y) a number of shares of Class B Common Stock (together with any Corresponding Rights) equal to the number of Redeemed Units, to the extent applicable, in each case, to the Corporation;

(ii) the Corporation shall (x) issue or pay to the Redeeming Member the Share Settlement or the Cash Settlement, as applicable, and (y) cancel and retire for no consideration the shares of Class B Common Stock (together with any Corresponding Rights) that were Transferred to the Corporation pursuant to Section 11.03(c)(i)(y) above; and

(iii) the Company shall (x) register the Corporation as the owner of the Redeemed Units and (y) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to Section 11.03(c)(i)(x) and the Redeemed Units, and issue to the Corporation a certificate for the number of Redeemed Units.

Section 11.04 Reservation of shares of Class A Common Stock; Listing; Certificate of the Corporation.

(a) At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in connection with a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Share Settlement pursuant to a Redemption or Direct Exchange; *provided*, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Share Settlement pursuant to a Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of the Corporation) or by way of Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Share Settlement pursuant to a Redemption or Direct Exchange to the extent a registration statement is effective and available with respect to such shares; *provided*, all such unregistered shares of Class A Common Stock (if any) shall be entitled to the registration rights set forth in the Registration Rights Agreement if the holders thereof are party to the Registration Rights Agreement and have such rights thereunder. The Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Share Settlement pursuant to a Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Share Settlement pursuant to a Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all shares of Class A Common Stock issued in connection with a Share Settlement pursuant to a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article XI shall be interpreted and applied in a manner consistent with any corresponding provisions of the Corporation's certificate of incorporation (if any).

(b) Prior to any Redemption or Direct Exchange effected pursuant to this Agreement, the Corporation shall take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Corporation of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Corporation, including any director by deputization. The authorizing resolutions shall be approved by either the Corporate Board or a committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of the Corporation with the authorizing resolutions specifying the name of each such director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such Person pursuant to this Agreement.

Section 11.05 Exchange of Class C Common Incentive Units. From and after the date of the IPO, and subject to (A) in the case of Service Provider Members, the terms of any applicable Award Agreement and any Black-Out Period and (B) the waiver or expiration of the lock-up period in the Corporation's IPO or any other contractual lock-up period relating to the shares of the Corporation (or any corresponding Units) that may be applicable to such Member, each Member (other than the Manager) shall be entitled to cause the Company to exchange (an ***"Exchange"***) its vested Class C Common Incentive Units, in whole or in part (the ***"Exchange Right"***) at any time and from time to time for a number of New Common Units determined with respect to such vested Class C Common Incentive Units and in accordance with the terms set forth below; provided, that such Exchange shall not be permitted if such Class C Common Incentive Units would be entitled to zero New Common Units pursuant to this Section 11.05. A Member desiring to exercise its Exchange Right (an "Exchanging Member") shall exercise such right by giving written notice (including, if permitted by the Company, in electronic form) (the "Exchange Notice") to the Company and the Corporation. The Exchange Notice shall specify the number and identity (including the relevant then-unsatisfied Class C Common Incentive Unit Return Threshold) of Class C Common Incentive Units (the ***"Exchanged Class C Common Incentive Units"***) that the Exchanging Member intends to have the Company exchange and a date, not less than two (2) Business Days nor more than ten (10) Business Days after delivery of such Exchange Notice (unless and to the extent that the Manager in its sole discretion agrees in writing to waive such time periods), on which exercise of the Exchange Right shall be completed (the ***"Exchange Date"***); provided, that the Company and the Exchanging Member may change the number of Exchanged Class C Common Incentive Units and/or the Exchange Date specified in such Exchange Notice to another number and/or date by mutual agreement signed in writing (including, if permitted by the Company, in electronic form) by each of the Company and PubCo. On the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date): (a) the Exchanging Member shall Transfer and surrender, free and clear of all liens and encumbrances, the Exchanged Class C Common Incentive Units to the Company and (b) the

Company shall (i) cancel the Exchanged Class C Common Incentive Units, (ii) issue to the Exchanging Member the New Common Units applicable to the Exchanged Class C Common Incentive Units and (iii) if the Exchanged Class C Common Incentive Units are certificated, issue to the Exchanging Member a certificate for a number of Class C Common Incentive Units equal to the difference (if any) between the number of Class C Common Incentive Units evidenced by the certificate surrendered by the Exchanging Member and the Exchanged Class C Common Incentive Units. Upon issuance of the New Common Units, such New Common Units shall immediately be subject to all of the provisions herein applicable to Common Units, including the Redemption provisions contained in this Article XI, and notwithstanding anything herein to the contrary, immediately upon consummation of any Exchange, the Exchanging Member shall be required to initiate its Redemption Right with respect to the New Common Units received in such Exchange, and therefore the provisions of the foregoing Section 11.01 shall be deemed to apply as though the applicable Member had sent a Redemption Notice thereunder on the date that it sent the Exchange Notice under this Section 11.05, such that the Redemption occurs on the same day as, and immediately following, the Exchange.

Section 11.06 Effect of Exercise of Redemption or Direct Exchange. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange by a Member and all rights set forth herein shall continue in effect with respect to the remaining Members and, to the extent the Redeeming Member has a remaining Unit following such Redemption or Direct Exchange, the Redeeming Member. No Redemption or Direct Exchange shall relieve a Redeeming Member, the Company or the Corporation of any prior breach of this Agreement by such Redeeming Member, the Company or the Corporation.

Section 11.07 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between the Corporation and the Redeeming Member for U.S. federal and applicable state and local income tax purposes.

ARTICLE XII
ADMISSION OF MEMBERS

Section 12.01 Substituted Members. Subject to the provisions of Article X hereof, in connection with the Permitted Transfer of a Unit hereunder, the Permitted Transferee shall become a Substituted Member on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Company, including the Schedule of Members.

Section 12.02 Additional Members. Subject to the provisions of Article X hereof, any Person that is not a Member as of the Effective Date may be admitted to the Company as an additional Member (any such Person, an *“**Additional Member**”*) only upon furnishing to the Manager (a) duly executed Joinder and counterparts to any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person’s admission as a Member (including entering into such documents as may reasonably be requested by the Manager). Such admission shall become effective on the date on which the Manager determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company, including the Schedule of Members.

ARTICLE XIII
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Members. Except in the event of Transfers pursuant to Section 10.06 and the Manager's right to resign pursuant to Section 6.03, no Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Any Member, however, that attempts to withdraw or otherwise resign as a Member from the Company without the prior written consent of the Manager upon or following the dissolution and winding up of the Company pursuant to Article XIV, but prior to such Member receiving the full amount of Distributions from the Company to which such Member is entitled pursuant to Article XIV, shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Member. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the attempted withdrawal, removal, dissolution, bankruptcy or resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon:

(a) the decision of the Manager together with the written approval of the Members holding a majority of the Common Units to dissolve the Company (excluding for purposes of such calculation the Corporation and all Common Units held directly or indirectly by it);

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act, unless the Company is continued without dissolution pursuant thereto;

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act; or

(d) the termination of the legal existence of the last remaining Member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. An Event of Withdrawal shall not in and of itself cause a dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02 Winding up. Subject to Section 14.05, on dissolution of the Company, the Manager shall act as liquidating trustee or may appoint one or more Persons as liquidating trustee (each such Person, a *"**Liquidator**"*). The Liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as an expense of the Company. Until final distribution, the Liquidators shall, to the fullest extent permitted by applicable Law, continue to operate the properties of the Company with all of the power and authority of the Manager. The steps to be accomplished by the Liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the Liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the Liquidators shall pay, satisfy or discharge from the Company's funds, or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent, conditional and unmatured liabilities in such amount and for such term as the liquidators may reasonably determine) the following: first, all of the debts, liabilities and obligations of the Company owed to creditors other than the Members in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), including all expenses incurred in connection with the liquidations; and second, all of the debts, liabilities and obligations of the Company owed to the Members (other than any payments or distributions owed to such Members in their capacity as Members pursuant to this Agreement); and

(c) following any payments pursuant to the foregoing Section 14.02(b), all remaining assets of the Company shall be distributed to the Members in accordance with Section 4.01(a) by the end of the Taxable Year during which the liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the liquidation).

The distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below shall constitute a complete return to the Members of their Capital Contributions, a complete distribution to the Members of their interest in the Company and all of the Company's property and shall constitute a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the Liquidators determine that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the Liquidators may, in their sole discretion and the fullest extent permitted by applicable Law, defer for a reasonable time the liquidation of any assets except those necessary to satisfy the Company's liabilities (other than loans to the Company by any Member(s)) and reserves. Subject to the order of priorities set forth in Section 14.02, the Liquidators may, in their sole discretion, distribute to

the Members, in lieu of cash, either (a) all or any portion of such remaining assets in-kind of the Company in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such assets of the Company or (c) a combination of the foregoing. Any such Distributions in-kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the Liquidators deem reasonable and equitable and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any assets of the Company distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The Liquidators shall determine the Fair Market Value of any property distributed.

Section 14.04 Cancellation of Certificate. On completion of the winding up of the Company as provided herein, the Manager (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation of the Certificate with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that should be canceled and take such other actions as may be necessary to terminate the existence of the Company. The Company shall continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The Liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from assets of the Company).

ARTICLE XV
GENERAL PROVISIONS

Section 15.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the Liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, substitution or resignation of any Member pursuant to Article XII or Article XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the transfer of all or any portion of his, her or its Units and shall extend to such Member's heirs, successors, assigns and personal representatives.

Section 15.02 Confidentiality.

Each of the Members (other than the Corporation) agrees that, without limiting the applicability of any other agreement to which any Member may be subject, no Member shall directly or indirectly disclose or use (other than solely for the purpose of such Member monitoring and analyzing such Member's investment made herein) at any time, including without limitation use for commercial or proprietary advantage or profit, either during his, her or its association or employment with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft. *"**Confidential Information**"* as used herein includes all nonpublic information concerning the Company or its Subsidiaries including, but not limited to, ideas, business strategies, innovations and materials, all aspects of the Company's business plan, proposed operation and products, operating practices and methods, corporate structure, financial and organizational information, analyses, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents which the Company treats as confidential, designs, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to each Member, Confidential Information does not include information or material that:

(a) (i) is rightfully in the possession of such Member at the time of disclosure by the Company; (ii) before or after it has been disclosed to such Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of such Member in violation of this Agreement; or (iii) is approved for release by written authorization of the Corporate Board or the Manager, or any other officer designated by the Manager.

(b) Notwithstanding the foregoing, a Member may disclose Confidential Information to the extent (i) the disclosure is necessary for the Member and/or the Company's employees, agents, representatives and advisors to fulfill their duties to the Company pursuant to this Agreement and/or other written agreements or (ii) the disclosure is required by Law, court order, subpoena or legal process or to comply with the requirements of a state or federal regulatory authority.

(c) Upon expiration or other termination of a Member's interest in the Company, that Member may not take any of the Confidential Information, and that Member shall promptly return to the Company all Confidential Information in that Member's possession or control.

Section 15.03 Amendments. Except as otherwise contemplated by this Agreement, this Agreement may be amended or modified upon the written consent of the Manager, together with the written consent of the holders of a majority of the Common Units then outstanding (excluding all Common Units held directly or indirectly by the Corporation). Notwithstanding the foregoing, no amendment or modification:

(a) to this Section 15.03 may be made without the prior written consent of the Manager and the holders of a majority of the Units;

(b) to any of the terms and conditions of this Agreement which terms and conditions expressly require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; and

(c) to any of the terms and conditions of this Agreement which would (A) reduce the amounts distributable to a Member pursuant to Articles IV and XIV in a manner that is not *pro rata* with respect to all Members, (B) increase the liabilities of such Member hereunder, (C) otherwise materially and adversely affect a holder of Units (with respect to such Units) in a manner materially disproportionate to any other holder of Units of the same class or series (with respect to such Units) (other than amendments, modifications and waivers necessary to implement the provisions of Article XII) or (D) materially and adversely affect the rights of any Member under Section 3.04, Section 3.05, Section 7.01, Section 7.04, Article X or Article XI, shall be effective against such affected Member or holder of Units, as the case may be, without the prior written consent of the holders a majority of such affected Units, as the case may be.

Notwithstanding any of the foregoing, the Manager may make any amendment (i) of an administrative nature that is necessary in order to implement the substantive provisions hereof, without the consent of any other Member; *provided*, that any such amendment does not adversely change the rights of the Members hereunder in any respect, or (ii) to reflect any changes to the Class A Common Stock or Class B Common Stock or the issuance of any other capital stock of the Corporation; *provided*, that in each case of the foregoing clauses and notwithstanding anything herein to the contrary, so long as the Tax Receivable Agreement remains outstanding and in effect, no amendment or modification may be made to this Agreement that is adverse to the TRA Holders without the prior written consent of a majority of the TRA Holder Representative (as defined in the Tax Receivable Agreement).

Section 15.04 Title to Company Assets. Company assets shall be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All assets of the Company shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

Section 15.05 Addresses and Notices. All notices and other communications to be given to any party hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or when received in the form of an electronic transmission (receipt confirmation requested), and shall be directed to the address set forth, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the Company or the sending party.

To the Company:

Ryan Specialty Group, LLC
Two Prudential Plaza
180 N. Stetson
Suite 4600
Chicago, IL 60601
Attn:
Email:

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

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
[****]
[****]

To the Corporation:

Ryan Specialty Group Holdings, Inc.
Two Prudential Plaza
180 N. Stetson
Suite 4600
Chicago, IL 60601
[****]
[****]

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

Kirkland & Ellis LLP
300 N. LaSalle

Chicago, IL 60654
[****]
[****]

To the Members, as set forth on Schedule 2.

Section 15.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.07 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Profits, Losses, Distributions, capital or property of the Company other than as a secured creditor.

Section 15.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.09 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 15.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any suit, dispute, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be heard in the state or federal courts of the State of Delaware, and the parties hereby consent to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD, WHETHER WITHIN OR WITHOUT THE JURISDICTION OF ANY SUCH COURT (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT) AND SHALL HAVE THE SAME LEGAL FORCE AND EFFECT AS IF SERVED UPON SUCH PARTY PERSONALLY WITHIN THE STATE OF DELAWARE. WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES AGREE THAT SERVICE OF PROCESS UPON SUCH PARTY AT THE ADDRESS REFERRED TO IN SECTION 15.05 (INCLUDING BY PREPAID CERTIFIED MAIL WITH A VALIDATED PROOF OF MAILING RECEIPT), TOGETHER WITH WRITTEN NOTICE OF SUCH SERVICE TO SUCH PARTY, SHALL BE DEEMED EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY.

Section 15.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 15.12 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.13 Execution and Delivery by Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Company in accordance herewith, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 15.14 Right of Offset. Whenever the Company or the Corporation is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company or the Corporation which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 15.14.

Section 15.15 Entire Agreement. This Agreement, those documents expressly referred to herein (including the Registration Rights Agreement and the Tax Receivable Agreement), any indemnity agreements entered into in connection with the Previous LLC Agreement with any member of the board of directors at that time and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Previous LLC Agreement is superseded by this Agreement as of the Effective Date and shall be of no further force and effect thereafter.

Section 15.16 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 15.17 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Section 15.18 Formation of New RSG Holdings. New RSG Holdings, LLC ("New RSG Holdings") has been formed prior the Effective Date for the purpose of receiving contributions of and then holding all outstanding Units after receipt of certain regulatory approvals which are expected following the Effective Date, including all Units held by the Corporation and its Subsidiaries, except as otherwise determined by the Manager. The Manager (both as the Manager of the Company and as the manager of New RSG Holdings) shall have the power to require all holders of outstanding Units to contribute their Units to New RSG Holdings on such terms as the Manager may determine in good faith (and such holders shall take any and all actions reasonably necessary to implement and give effect to such contributions and become bound by the New RSG Holdings LLC Agreement), with the intention that units received by Members in New RSG Holdings have substantially the same terms, rights and obligations as the Units that are contributed to New RSG Holdings pursuant to this Section 15.18 (as determined by the Manager, acting in good faith). In connection with such contributions, the Manager will amend the transfer restriction, redemption, exchange and other provisions of this Agreement as necessary in order to reflect the formation of Holdings and the contribution of such Units.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Third Amended and Restated Limited Liability Company Agreement as of the date first written above.

COMPANY:

RYAN SPECIALTY GROUP, LLC

By: ______________________________
Name:
Title:

MEMBERS:

SCHEDULE 1

SCHEDULE OF PRE-IPO MEMBERS

Member	Class A Common Units	Class B Common Units

SCHEDULE 2

SCHEDULE OF MEMBERS

Member	Common Units	Cash Received in the Recapitalization	Contact Information for Notice

* This Schedule of Members shall be updated from time to time to reflect any adjustment with respect to any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Common Units, or to reflect any additional issuances of Common Units pursuant to this Agreement.

SCHEDULE 3

INITIAL OFFICERS

Name	Position
Patrick G. Ryan	Chairman and Chief Executive Officer
Timothy W. Turner	President
Shirley W. Ryan	Vice President
Jeremiah R. Bickham	Executive Vice President and Chief Financial Officer
Michael T. VanAcker	Executive Vice President and Chief Operating Officer
Brendan M. Mulshine	Executive Vice President and Chief Revenue Officer
Mark S. Katz	Executive Vice President, General Counsel and Secretary
Janice M. Hamilton	Senior Vice President, Controller and Chief Accounting Officer
Lisa J. Paschal	Senior Vice President and Chief HR Officer
Noah S. Angeletti	Senior Vice President and Treasurer

EXHIBIT A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [_________], 20[__] (this "Joinder"), is delivered pursuant to that certain Sixth Amended and Restated Limited Liability Company Agreement, dated as of **[•]**, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") of Ryan Specialty Group, LLC, a Delaware limited liability company (the "Company"), by and among the Company, Ryan Specialty Group Holdings, Inc., a Delaware corporation and the managing member of the Company (the "Corporation"), and each of the Members from time to time party thereto. Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is admitted as and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be direct to:

   [Name]
   [Address]
   [City, State, Zip Code]
   Attn:
   Facsimile:
   E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW MEMBER]

By: ______________________________
Name:
Title:

Acknowledged and agreed as of the date first set forth above:

RYAN SPECIALTY GROUP, LLC

By: RYAN SPECIALTY GROUP HOLDINGS, INC., its Manager

By: ______________________________
Name:
Title:

EXHIBIT B-1

FORM OF AGREEMENT AND CONSENT OF SPOUSE

The undersigned spouse of [________] (the "Member"), a party to that certain Sixth Amended and Restated Limited Liability Company Agreement, dated as of **[•]**, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the"Agreement") of Ryan Specialty Group, LLC, a Delaware limited liability company (the "Company"), by and among the Company, Ryan Specialty Group Holdings, Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledges on his or her own behalf that:

I have read the Agreement and understand its contents. I acknowledge and understand that under the Agreement, any interest I may have, community property or otherwise, in the Units owned by the Member is subject to the terms of the Agreement which include certain restrictions on Transfer.

I hereby consent to and approve the Agreement. I agree that said Units and any interest I may have, community property or otherwise, in such Units are subject to the provisions of the Agreement and that I will take no action at any time to hinder operation of the Agreement on said Units or any interest I may have, community property or otherwise, in said Units.

I hereby acknowledge that the meaning and legal consequences of the Agreement have been explained fully to me and are understood by me, and that I am signing this Agreement and consent without any duress and of free will.

Dated:

[NAME OF SPOUSE]

By: ______________________________

Name:

Title:

EXHIBIT B-2

FORM OF SPOUSE'S CONFIRMATION OF SEPARATE PROPERTY

I, the undersigned, the spouse of [_________] (the "Member"), who is a party to that certain Sixth Amended and Restated Limited Liability Company Agreement, dated as of **[•]**, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Agreement") of Ryan Specialty Group, LLC, a Delaware limited liability company (the "Company"), by and among the Company, Ryan Specialty Group Holdings, Inc., a Delaware corporation and the managing member of the Company, and each of the Members from time to time party thereto (capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Agreement), acknowledge and confirm on that the Units owned by said Member are the sole and separate property of said Member, and I hereby disclaim any interest in same.

I hereby acknowledge that the meaning and legal consequences of this Member's spouse's confirmation of separate property have been fully explained to me and are understood by me, and that I am signing this Member's spouse's confirmation of separate property without any duress and of free will.

Dated:

[NAME OF NEW MEMBER]

By: ______________________________
Name:
Title:

Exhibit 10.4

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [•], 2021 between Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), and [•] ("Indemnitee").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the corporation or business enterprise itself. The Bylaws of the Company (as amended or restated, the "Bylaws") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers of the Company and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and]

WHEREAS, Indemnitee may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity; Indemnitee is willing to serve, continue to serve and take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified[.][; and]

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Onex] ("Onex") or affiliates of Onex which Indemnitee and Onex intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgment of and agreement to, the foregoing being a material condition to Indemnitee's willingness to serve on the Board].[1]

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. Subject to the provisions of Section 9 and the last sentence of Section 2, the Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time, if Indemnitee was or is, or is threatened to be made, a party to, or otherwise becomes involved in, any Proceeding (as hereinafter defined) by reason of Indemnitee's Corporate Status (as hereinafter defined). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings other than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in, or otherwise becomes involved in, any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as herein defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine that Indemnitee is fairly and reasonably entitled to indemnification.

1 NTD: Bracketed language to be added for Onex directors.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to or participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) [Indemnification of Nominating Member. If (i) Indemnitee is or was affiliated with one or more investment partnerships that has invested directly or indirectly in the Company (a "Nominating Member"), (ii) the Nominating Member is, or is threatened to be made, a party to or a participant in any Proceeding, and (iii) the Nominating Member's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company as a director or other fiduciary of the Company, the Nominating Member will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee and advancement of Expenses shall apply to any such indemnification of Nominating Member. The Company and Indemnitee agree that each Nominating Member is an express third party beneficiary of the terms of this Section 1(d).]

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, but subject to Section 9, the Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company). The only limitation that shall exist upon the Company's obligations pursuant to this Agreement, other than those set forth in Section 9 hereof, shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee, to the fullest extent permitted by applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not, without the prior written consent of a majority of the Disinterested Directors, enter into any such settlement of any action, suit or proceeding (in whole or in part) unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee, to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other

than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive

(c) Subject to the standard outlined in Section 1(a), to the fullest extent permitted by applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is made (or asked) to respond to discovery requests, or is otherwise asked to participate, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement (other than Section 9), the Company shall advance, to the extent not prohibited by law, all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or part of any Proceeding) not initiated by Indemnitee (other than an action to enforce this right to advancement and indemnification provided herein) or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(d), within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. Any advances pursuant to this Section 5 shall be unsecured and interest free. In accordance with Section 7(d) of this Agreement, advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement or indemnification provided herein, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 5 shall not apply to claim by Indemnitee for expenses in a matter for which indemnity and advancement of expenses is excluded pursuant to Section 9. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 5, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence ofSection 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum; (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum; (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel. For purposes hereof, Disinterested Directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless

and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within 20 days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6, and (ii) within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected (including as a result of an objection to the selected Independent Counsel), either the Company or Indemnitee may petition the Delaware Court (as defined herein)or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall to the fullest extent permitted by law presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof to overcome such presumption. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall to the fullest extent permitted by law be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the Person making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the Person making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Person making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall to the fullest extent permitted by law be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within thirty (30) days (or such longer period as provided in Section 6(b)) after receipt by the Company of the request for indemnification or (iv) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in the Delaware Court of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose other than to establish its compliance with the terms of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, incurs costs, in a judicial or arbitration proceeding or otherwise, attempting to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by Indemnitee in such efforts, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, to the fullest extent permitted by applicable law. It is the intent of the Company that, to the fullest extent permitted by applicable law, Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder.

(e) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; [Primacy of Indemnification;] Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Amended & Restated Certificate of Incorporation of the Company (as amended or restated, the "Charter"), the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall, if commercially reasonable, obtain and maintain in effect during the entire period for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. Indemnitee shall be covered by such policy or policies in

accordance with its or their terms to the maximum extent of the coverage available for any such officer or director under such policy or policies. In all such insurance policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Onex and certain affiliates that, directly or indirectly, (i) are controlled by, (ii) control or (iii) are under common control with, Onex (collectively, the "Fund Indemnitors"). With respect to any amounts that are subject to indemnity under this Agreement and also subject to an indemnity obligation owed by Fund Indemnitors, the Company hereby agrees (i) that, as compared to the Fund Indemnitors, it is the indemnitor of first resort with respect to any rights to indemnification provided to Indemnitee herein (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee is secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) [Except as provided in Section 8(c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in Section 8(c) above,] the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement of Expenses is provided) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) [Except as provided in Section 8(c) above,] the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or advancement of expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law; [provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above;] or

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement or;

(e) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Non-Disclosure of Payments. Except as expressly required by the securities laws of the United States of America, neither party shall disclose any payments under this Agreement unless prior approval of the other party is obtained. If any payment information must be disclosed, the Company shall afford the Indemnitee an opportunity to review all such disclosures and, if requested, to explain in such statement any mitigating circumstances regarding the events to be reported.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) twenty (20) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 7 of this Agreement relating thereto (including any rights of appeal of any Section 7 Proceeding). Termination of this Agreement shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such termination. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

12. Definitions. For purposes of this Agreement:

(a) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below), other than (A) Onex or (B) the Ryan Parties, which are the unitholders (other than the Company) of Ryan Specialty Group, LLC, which is controlled by Patrick G. Ryan, the Company's founder, chairman and chief executive officer and certain members of his family and various trusts over which Patrick G. Ryan exercises control, individually, or collectively with members of his family and its affiliates, and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or

becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in Board of Directors*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Section 12(b)(i), 12(b)(iii) or 12(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(d) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(e) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and disbursements of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(i) "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be

involved as a party or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status ; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Nominating Member indemnification rights to the fullest extent permitted by applicable laws.

14. Enforcement and Binding Effect.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court and the Company, to the fullest extent permitted by law, hereby waives any such requirement of such a bond or undertaking.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

To the Company at:

Ryan Specialty Group Holdings, Inc.
Attention: General Counsel
[***]
E-mail: [***]

And

Ryan Specialty Group Holdings, Inc.
Attention: Chief Financial Officer
[***]
E-mail: [***]

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Usage of Pronouns. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 7 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first written above.

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ____________________________
Name:
Title:

INDEMNITEE

____
Name:
Address:
____
____
____
____

Exhibit 10.5

DIRECTOR NOMINATION AGREEMENT

THIS DIRECTOR NOMINATION AGREEMENT (this "Agreement") is made and entered into as of [●], 2021, by and among Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), Patrick G. Ryan (and, together with certain members of his family and various trusts identified on Schedule I hereto, the "Ryan Parties") and Onex RSG Holdings LP, a Delaware limited partnership ("Onex"). This Agreement shall become effective (the "Effective Date") upon the closing of the Company's initial public offering (the "IPO") of shares of its Class A common stock, par value $0.001 per share (the "Class A Common Stock").

WHEREAS, as of the date hereof, the Ryan Parties collectively own a majority of the outstanding equity interests of Ryan Specialty Group, LLC, a Delaware limited liability company ("Holdings");

WHEREAS, the Board of Holdings is contemplating causing the Company to effect the IPO;

WHEREAS, in consideration of the Board of the Company agreeing to undertake the IPO, the Company has agreed to permit the Ryan Parties and Onex to designate persons for nomination for election to the board of directors of the Company (the "Board") following the Effective Date on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties to this Agreement agrees as follows:

1. Board Nomination Rights.

(a) (x) From the Effective Date, the Ryan Parties shall have the right, but not the obligation, to designate (i) all of the nominees (with the exception of the Onex Nominee (as defined below)) for election to the Board for so long as the Ryan Parties Beneficially Own (as defined below), in the aggregate, fifty percent (50%) or more of the total number of shares of the Class A Common Stock and the Company's Class B common stock, par value $0.001 per share (the "Class B Common Stock" and together with the Class A Common Stock, the "Common Stock") Beneficially Owned by the Ryan Parties upon completion of the IPO, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in the Company's capitalization (the "Original Amount"); (ii) 50% of the nominees for election to the Board for so long as the Ryan Parties Beneficially Own, in the aggregate, more than 40%, but less than 50% of the Original Amount; (iii) 40% of the nominees for election to the Board for so long as the Ryan Parties Beneficially Own, in the aggregate, more than 30%, but less than 40% of the Original Amount; (iv) 30% of the nominees for election to the Board for so long as the Ryan Parties Beneficially Own, in the aggregate, more than 20%, but less than 30% of the Original Amount; and (v) 20% of the nominees for election to the Board for so long as the Ryan

Parties Beneficially Own, in the aggregate, more than 10%, but less than 20% of the Original Amount (each such person, a "Ryan Party Nominee", and together, the "Ryan Party Nominees"). Upon the death or disability of Patrick G. Ryan, or at such time that he is longer on the Board or actively involved in the operations of the Company, the Ryan Parties will no longer hold the nomination rights specified in (i) through (v); however, the Ryan Parties will continue to have the right to designate one Ryan Party Nominee for so long as the Ryan Parties Beneficially Own, in the aggregate, 10% or more of the Original Amount. (y) From the Effective Date, Onex shall have the right, but not the obligation, to designate one person for election to the Board for so long as Onex Beneficially Owns more than 50% or more of the Original Amount (the "Onex Nominee" and, together with the Ryan Party Nominees, the "Nominees" and individually, a "Nominee").

(b) In the event that the Ryan Parties have nominated less than the total number of designees that the Ryan Parties shall be entitled to nominate pursuant to Section 1(a), the Ryan Parties shall have the right, at any time, to nominate such additional designees to which it is entitled, in which case, the Company and the Directors (as defined below) shall take all necessary corporation action, to the fullest extent permitted by applicable law (including with respect to fiduciary duties under Delaware law), to (x) enable the Ryan Parties to nominate and effect the election or appointment of such additional individuals, whether by increasing the size of the Board, or otherwise and (y) to designate such additional individuals nominated by the Ryan Parties to fill such newly created vacancies or to fill any other existing vacancies.

(c) In the event that Onex has not nominated its one designee that Onex shall be entitled to nominate pursuant to Section 1(a), Onex shall have the right, at any time, to nominate such designee to which it is entitled, in which case, the Company and the Directors (as defined below) shall take all necessary corporation action, to the fullest extent permitted by applicable law (including with respect to fiduciary duties under Delaware law), to (x) enable Onex to nominate and effect the election or appointment of such individual, whether by increasing the size of the Board, or otherwise and (y) to designate such individual nominated by Onex to fill such newly created vacancy or to fill any other existing vacancy.

(d) The Company shall pay all reasonable out-of-pocket expenses incurred by any Nominee in connection with the performance of his or her duties as a Director and in connection with his or her attendance at any meeting of the Board.

(e) "Beneficially Own" shall mean that a specified person has or shares the right, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to vote shares of capital stock of the Company. "Affiliate" of any person shall mean any other person controlled by, controlling or under common control with such person; where "control" (including, with its

correlative meanings, "controlling," "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

(f) "Director" means any member of the Board.

(g) No reduction in the number of shares of Common Stock that the Ryan Parties or Onex Beneficially Owns shall shorten the term of any incumbent Director. At the Effective Date, the Board shall be comprised of 12 members and the initial Ryan Party Nominees shall be (i) Patrick G. Ryan, (ii) Timothy W. Turner, (iii) Nicholas D. Cortezi, (iv) Henry S. Bienen, (v) David P. Bolger, (vi) Michelle L. Collins, (vii) William J. Devers, (viii) D. Cameron Findlay, (ix) Andrew J. McKenna, (x) Michael D. O'Halleran, and (xi) John W. Rogers, Jr. The Onex Nominee shall be Robert Le Blanc.

(h) (i) In the event that any Ryan Party Nominee shall cease to serve for any reason, the Ryan Parties shall be entitled to designate such person's successor in accordance with this Agreement (regardless of the Ryan Parties' Beneficial Ownership of Common Stock at the time of such vacancy) and the Board shall promptly fill the vacancy with such successor nominee; it being understood that any such designee shall serve the remainder of the term of the Director whom such designee replaces.

(ii) In the event that the Onex Nominee shall cease to serve for any reason, Onex shall be entitled to designate such person's successor in accordance with this Agreement (regardless of Onex's Beneficial Ownership of Common Stock at the time of such vacancy) and the Board shall promptly fill the vacancy with such successor nominee; it being understood that any such designee shall serve the remainder of the term of the Director whom such designee replaces.

(i) (i) With respect to the Ryan Party Nominees, if a Ryan Party Nominee is not appointed or elected to the Board because of such person's death, disability, disqualification, withdrawal as a Nominee or for other reason is unavailable or unable to serve on the Board, the Ryan Parties shall be entitled to designate promptly another Nominee and the director position for which the original Ryan Party Nominee was nominated shall not be filled pending such designation.

(ii) With respect to the Onex Nominee, if the Onex Nominee is not appointed or elected to the Board because of such person's death, disability, disqualification, withdrawal as a Nominee or for other reason is unavailable or unable to serve on the Board, Onex shall be entitled to designate promptly another Nominee and the director position for which the original Onex Nominee was nominated shall not be filled pending such designation.

(j) So long as the Ryan Parties or Onex have the right to nominate at least one (1) Nominee under this Section 1 or any such Nominee is serving on the Board, the

Company shall maintain in effect at all times directors and officers indemnity insurance coverage reasonably satisfactory to the Ryan Parties and Onex, and the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (each as may be further amended, supplemented or waived in accordance with its terms) shall at all times provide for indemnification, exculpation and advancement of expenses to the fullest extent permitted under applicable law.

(k) Except as provided for in Section 1(b) hereof, at any time that the Ryan Parties shall have any nomination rights under this Section 1, the Company shall not increase or decrease the number of Directors serving on the Board without the prior written consent of the Ryan Parties having such rights.

(l) At such time as the Company is required by applicable law or The New York Stock Exchange (the "Exchange") listing standards to have a majority of the Board comprised of "independent directors" (subject in each case to any applicable phase-in periods), the Nominees shall include a number of persons that qualify as "independent directors" under applicable law and the Exchange listing standards such that, together with any other "independent directors" then serving on the Board that are not Nominees, the Board is comprised of a majority of "independent directors".

(m) At any time that the Ryan Parties shall have any nomination rights under this Section 1, the Company shall not take any action, including making or recommending any amendment to the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws (each as may be further amended, supplemented or waived in accordance with its terms) that could reasonably be expected to adversely affect the Ryan Parties' or Onex's rights under this Agreement, in each case without the prior written consent of the Ryan Parties or Onex, as applicable.

(n) The Ryan Parties hereby agree to be present in person or by proxy and vote or cause to be voted all Common Stock Beneficially Owned by the Ryan Parties at each annual or special meeting of the Company at which Directors of the Company are to be elected, in favor of, or to take all actions by written consent in lieu of any such meeting as are necessary, or other necessary action, to cause the election of the Ryan Party Nominees described in Section 1(a) in accordance with, and otherwise to achieve the composition of the Board and effect the intent of, the provisions of this Section 1.

(o) The Company recognizes that Nominees (i) will from time to time receive non-public information concerning the Company, and (ii) may share such information with other individuals associated with the Ryan Parties or Onex. The Company hereby irrevocably consents to such sharing. The Ryan Parties and Onex agree that they will keep confidential and not disclose or divulge to any third party any confidential information regarding the Company it receives from the Company or a Nominee, unless such information (x) is known or becomes known to the public

in general, (y) is or has been independently developed or conceived by the Ryan Parties or Onex without use of the Company's confidential information or (z) is or has been made known or disclosed to the Ryan Parties or Onex by a third party without a breach of any obligation of confidentiality such third party may have; provided, however, that the Ryan Parties and Onex may disclose confidential information (I) to its Affiliates (other than portfolio companies), (II) to each of its and its Affiliates' (other than portfolio companies) attorneys, accountants, consultants, advisors and other professionals to the extent necessary to obtain their services in connection with evaluating the information, or (III) as may be required by law or legal, judicial or regulatory process or requested by any regulatory or self-regulatory authority or examiner, provided that the Ryan Parties and Onex take reasonable steps to minimize the extent of any required disclosure described in this clause (III).

2. Company Obligations. The Company agrees that prior to the date that the Ryan Parties and its Affiliates or Onex, as applicable, cease to have the right to nominate at least one (1) Nominee under Section 1, (i) each Nominee is included in the Board's slate of nominees to the stockholders (the "Board's Slate") for each election of Directors; and (ii) each Nominee is included in the proxy statement prepared by management of the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board (each, a "Director Election Proxy Statement"), and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board. The Ryan Parties will promptly report to the Company after the Ryan Parties cease to Beneficially Own shares of Common Stock representing at least 10% of the total voting power of the Original Amount, such that the Company is informed of when this obligation terminates. Onex will promptly report to the Company after Onex ceases to Beneficially Own shares of Common Stock representing more than 50% of the Original Amount, such that the Company is informed of when this obligation terminates. The calculation of the number of Nominees that the Ryan Parties or Onex is entitled to nominate to the Board's Slate for any election of Directors shall be based on the percentage of the Original Amount Beneficially Owned by the Ryan Parties or Onex immediately prior to the mailing to shareholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission). Unless the Ryan Parties or Onex notifies the Company otherwise prior to the mailing to shareholders of the Director Election Proxy Statement relating to an election of Directors, the Nominees for such election shall be presumed to be the same Nominees currently serving on the Board, and no further action shall be required of the Ryan Parties or Onex for the Board to include such Nominees on the Board's Slate; provided that, in the event the Ryan Parties or Onex are no longer entitled to nominate the full number of Nominees then serving on the Board, the Ryan Parties or Onex shall provide advance written notice to the Company, of which currently servicing Nominee(s) shall be excluded from the Board's Slate, and of any other changes to the list of Nominees. If the Ryan Parties or Onex fail to provide such notice prior to the mailing to shareholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission), a majority of the independent directors then serving on the Board shall determine which of the Nominees of the Ryan Parties or Onex then serving on the Board will be included in the Board's

Slate. The Company agrees to provide written notice of the preparation of a Director Election Proxy Statement to the Ryan Parties and Onex at least 20 business days, but no more than 40 business days, prior to the earlier of the mailing and the filing date of any Director Election Proxy Statement.

3. Voting.

(a) The Ryan Parties Representative. The holders of a majority of the Common Stock held by the Ryan Parties shall appoint an individual member of the Ryan Parties to serve as the authorized representative of the Ryan Parties for purposes of this Agreement and for whom written notice shall be delivered to the Company. All decisions by the Ryan Parties under this Agreement shall be made by the authorized representative of the Ryan Parties. The initial Ryan Parties representative is Patrick G. Ryan until his death, disability or his election to cease to serve as the authorized representative of the Ryan Parties for purposes of this Agreement and for which notice to such effect has been given in writing (and notarized) by Patrick G. Ryan to the Company.

(b) Support of Directors. Each of the members of the Ryan Parties shall vote all of the Common Stock Beneficially Owned (directly or indirectly) by such Person in favor of appointing each Ryan Party Nominee.

4. Chair; Committees.

(a) For so long as the Ryan Parties hold the nomination rights specified in Section 1(a)(i) - (v) hereof, the Ryan Parties have the right to nominate the chairman of the Board.

(b) From and after the Effective Date hereof until such time as the Ryan Parties and its Affiliates cease to Beneficially Own Common Stock representing at least 10% of the Original Amount, the Ryan Parties shall have the right to designate one member of each committee of the Board, provided that any such designee shall be a Director and shall be eligible to serve on the applicable committee under applicable law or listing standards of the Exchange, including any applicable independence requirements (subject in each case to any applicable exceptions, including those for newly public companies and for “controlled companies,” and any applicable phase-in periods). Any additional members shall be determined by the Board. Nominees designated to serve on a Board committee shall have the right to remain on such committee until the next election of Directors, regardless of the number of shares of Common Stock the Ryan Parties Beneficially Own following such designation. Unless the Ryan Parties notify the Company otherwise prior to the time the Board takes action to change the composition of a Board committee, and to the extent the Ryan Parties Beneficially Own the requisite percentage of the Original Amount for the Ryan Parties to nominate a Board committee member at the time the Board takes action to change the composition of any such Board committee, any Ryan Party Nominee currently designated by the Ryan Parties to serve on a committee shall be presumed to be re-designated for such committee.

5. Amendment and Waiver. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Company and the Ryan Parties, or in the case of a waiver, by the party against whom the waiver is to be effective; provided that if the amendment materially and adversely affects the rights of Onex hereunder, the amendment or waiver will only be effective to the extent signed by Onex. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. The Ryan Parties and Onex shall not be obligated to nominate all (or any) of the Ryan Party Nominees or the Onex Nominee, as applicable, they are entitled to nominate pursuant to this Agreement for any election of Directors but the failure to do so shall not constitute a waiver of their rights hereunder with respect to future elections; provided, however, that in the event the Ryan Parties or Onex fails to nominate all (or any) of the Ryan Party Nominees or the Onex Nominee, as applicable, it is entitled to nominate pursuant to this Agreement prior to the mailing to shareholders of the Director Election Proxy Statement relating to such election (or, if earlier, the filing of the definitive Director Election Proxy Statement with the U.S. Securities and Exchange Commission), the Compensation & Governance Committee (or such committee with such delegated responsibility) of the Board shall be entitled to nominate individuals in lieu of such Nominees for inclusion in the Board's Slate and the applicable Director Election Proxy Statement with respect to the election for which such failure occurred and the Ryan Parties or Onex, as applicable, shall be deemed to have waived its rights hereunder with respect to such election; provided, further, however, that any such waiver shall only be effective if the Company has provided written notice to the Ryan Parties or Onex, as applicable, of such Director Election Proxy Statement no less than 20 business days, and no more than 40 business days, prior to the earlier of the mailing or filing date of such Director Election Proxy Statement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

6. Benefit of Parties. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, the Company may not assign any of its rights or obligations hereunder without the prior written consent of the Ryan Parties. Except as otherwise expressly provided in Section 7, nothing herein contained shall confer or is intended to confer on any third party or entity that is not a party to this Agreement any rights under this Agreement.

7. Assignment. Upon written notice to the Company, the Ryan Parties and Onex may assign to any Affiliate (other than a portfolio company) all of its rights hereunder.

8. Headings. Headings are for ease of reference only and shall not form a part of this Agreement.

9. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of Delaware without giving effect to the principles of conflicts of laws thereof.

10. Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement may be brought against any of the parties in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby consents to the exclusive jurisdiction of such court (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each of the parties agrees that service of process upon such party at the address referred to in Section 17, together with written notice of such service to such party, shall be deemed effective service of process upon such party.

11. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral among the parties with respect to the subject matter hereof.

13. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original. This Agreement shall become effective when each party shall have received a counterpart hereof signed by each of the other parties. An executed copy or counterpart hereof delivered by facsimile shall be deemed an original instrument.

14. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

15. Further Assurances. Each of the parties hereto shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

16. Specific Performance. Each of the parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal or state court located in the State of Delaware, in addition to any other remedy to which they are entitled at law or in equity.

17. Notices. All notices, requests and other communications to any party or to the Company shall be in writing (including telecopy or similar writing) and shall be given,

If to the Company:

Ryan Specialty Group Holdings, Inc.
[***]
With a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
[***]

If to any member of the Ryan Parties or any of its Ryan Party Nominees:

[***]

If to Onex or the Onex Nominee:

c/o Onex Corporation
[***]

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

Fried, Frank, Harris, Shriver & Jacobson LLP
[***]

or to such other address or telecopier number as such party or the Company may hereafter specify for the purpose by notice to the other parties and the Company. Each such notice, request or other communication shall be effective when delivered at the address specified in this Section 17 during regular business hours.

18. Enforcement. Each of the parties hereto covenants and agrees that the disinterested members of the Board have the right to enforce, waive or take any other action with respect to this Agreement on behalf of the Company.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: __________________________________
Name:
Title:

[*Signature Page to Director Nomination Agreement*]

THE RYAN PARTIES:

____

Patrick G. Ryan

On his behalf and on behalf of the individuals, trusts and entities identified on Schedule 1 hereto.

[Signature Page to Director Nomination Agreement]

ONEX RSG HOLDINGS LP

By: Onex RSG GP Inc., its general partner

By: ______________________________
Name:
Title:

[Signature Page to Director Nomination Agreement]

SCHEDULE I

THE RYAN PARTIES

[Intentionally omitted.]

Exhibit 10.6

Execution Version

CREDIT AGREEMENT

among

RYAN SPECIALTY GROUP, LLC,

as Borrower,

the Guarantors from time to time party hereto,

the several Lenders from time to time party hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of September 1, 2020

JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC,
BMO CAPITAL MARKETS CORP.
and
WELLS FARGO SECURITIES LLC,

as Joint Lead Arrangers and Joint Bookrunners

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6.15	Post-Closing Undertakings
7.2	Permitted Indebtedness
11.2	Notice Addresses for Administrative Agent and Issuing Lenders

EXHIBITS:

A	Form of Security Agreement
B	Form of Assignment and Assumption
C	Form of Compliance Certificate
D-1	[Reserved]
D-2	Form of Terms of Intercreditor (pari passu)
E	Form of Prepayment Notice
F-1	Form of Revolving Loan Note
F-2	Form of Term Loan Note
F-3	[Reserved]
G	Form of Guarantor Joinder Agreement
H	Form of Borrowing and Conversion/Continuation Request
I	Form of Solvency Certificate
J	Form of Global Intercompany Note
K	[Reserved]
L	[Reserved]
M-1	Form of U.S. Tax Compliance Certificate (Non-U.S. Lenders That Are Not Partnerships)
M-2	Form of U.S. Tax Compliance Certificate (Non-U.S. Participants That Are Not Partnerships)
M-3	Form of U.S. Tax Compliance Certificate (Non-U.S. Participants That Are Partnerships)
M-4	Form of U.S. Tax Compliance Certificate (Non-U.S. Lenders That Are Partnerships)

CREDIT AGREEMENT (this "Agreement"), dated as of September 1, 2020, among Ryan Specialty Group, LLC, a Delaware limited liability company (the "Borrower"), the Guarantors from time to time party hereto (including through delivery of a Guarantor Joinder Agreement in accordance with the terms of this Agreement), the several banks, financial institutions, institutional investors and other entities from time to time party hereto as lenders (the "Lenders"), the Issuing Lenders from time to time party hereto and JPMorgan Chase Bank, N.A. ("JPMCB"), as Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Equity Purchase Agreement, dated as of June 23, 2020 (such agreement, together with all schedules and exhibits thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in a manner that would not result in a failure of the condition precedent set forth in Section 5.1(b)(i), the "Acquisition Agreement"), by and among Ryan Specialty Group, LLC (the "Buyer"), Nick Cortezi ("Principal"), in his individual capacity and in his capacity as the Sellers' Representative, the persons named on Exhibit A thereto (collectively, "Trust Sellers" and, together with Principal, each, a "Seller" and, collectively, "Sellers "), All Risks, LTD, a Maryland corporation ("All Risks"), Independent Claims Services, LLC, a Maryland limited liability company ("ICS" and together with All Risks, the "Target") Skipjack Premium Finance Company, a Maryland corporation, Skipjack Premium Finance Company, a California corporation and Matthew Nichols, the Borrower will acquire (the "Acquisition") from the Sellers all of the outstanding equity interests of the Target, and each of their direct and indirect subsidiaries (collectively, the "Company") as set forth in the Acquisition Agreement;

WHEREAS, to finance a portion of the Acquisition and for other purposes described herein, the Lenders agreed to extend certain credit facilities consisting of (i) Term Loans made available to the Borrower in an aggregate principal amount of $1,650,000,000 and (ii) Revolving Commitments (which Revolving Commitments include the subfacilities as set forth herein with respect to L/C Commitments) made available to the Borrower in an aggregate principal amount of $300,000,000;

WHEREAS, the Borrower agreed to secure all of the Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a lien on substantially all of its assets (subject to certain limitations set forth in the Loan Documents); and

WHEREAS, each Guarantor has agreed to guarantee the Obligations of the Borrower and to secure the Obligations by granting to the Administrative Agent, for the benefit of the Secured Parties, a lien on substantially all of its assets (subject, in each case, to certain limitations set forth in the Loan Documents).

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1.
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ABR": means the Alternate Base Rate, which is the highest of the prime rate as quoted in the Wall Street Journal, the Federal Funds Rate plus 1/2 of 1.00% and a daily rate equal to one month Adjusted LIBOR Rate plus 1.00%, and subject to a floor of 1.00% per annum. For the avoidance of doubt, if the ABR would otherwise be less than 1.75%, such rate shall be deemed to be 1.75%;

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Acceptable Price": as defined in the definition of "Dutch Auction."

"Accepting Lenders": as defined in Section 2.28(a).

"Acquired Indebtedness": with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or became a Restricted Subsidiary of such specified Person whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person;

provided that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness.

"Acquisition": as defined in the recitals hereto.

"Acquisition Agreement": as defined in the recitals hereto.

"Acquisition Agreement Representations": such of the representations and warranties made by or on behalf of the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer has the right to terminate (taking into account any applicable cure provisions) its obligations, or decline to consummate the Acquisition, under the Acquisition Agreement as a result of a breach of such representations and warranties.

"Additional Lender": at any time, any bank or other financial institution that agrees to provide any portion of any (a) Revolving Commitment Increase, Additional/Replacement Revolving Commitments or Incremental Term Loans pursuant to an Incremental Amendment in accordance with Section 2.25 or (b) Permitted Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that (i) the Administrative Agent and each Issuing Lender shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Additional Lender if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Additional Lender, (ii) the Borrower shall have consented to such Additional Lender, (iii) if such Additional Lender is an Affiliated Lender, such Additional Lender must comply with the limitations and restrictions set forth in Section 11.6(b)(iv) and (iv) such Additional Lender will become a party to this Agreement.

"Additional/Replacement Revolving Commitments": as defined in Section 2.25(a).

"Adjusted LIBOR Rate" means the LIBOR Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

"Administrative Agent": JPMorgan Chase Bank, N.A., as the administrative agent for the Lenders this Agreement and the other Loan Documents, together with any of its successors in such capacity.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" as defined in Section 7.6(a).

"Affiliated Lender": any Debt Fund Affiliate or Non-Debt Fund Affiliate.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate Dollar Equivalent of the amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate Dollar Equivalent of the then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": as defined in the preamble hereto.

"All-In Yield" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, interest rate floors, or otherwise, in each case, incurred or payable by the borrower generally to all the lenders of such Indebtedness; provided that upfront fees and original issue discount shall be equated to interest rate based upon an assumed four year average life to maturity on a straight-line basis (e.g. 100 basis points of original issue discount equals 25 basis points of interest rate margin for a four year average life to maturity); provided, further, that "All-In Yield" shall exclude any structuring, commitment, underwriting, ticking and arranger fees, other similar fees and, if applicable, consent fees for an amendment (in each case regardless of whether any such fees are paid to or shared in whole or in part with any lender) or other fees not paid generally to all lenders ratably in the primary syndication of such Indebtedness.

"All Risks": as defined in the recitals hereto.

"ALTA": the American Land Title Association.

"Alternative Currency" means each of Euro, British Pounds Sterling and Canadian Dollars.

"Alternative Currency Letter of Credit" means a Letter of Credit denominated in an Alternative Currency.

"Ancillary Document": as defined in Section 11.10.

"Anti-Corruption Laws": Laws relating to anti-bribery or anti-corruption, including Laws that prohibit the corrupt payment, offer, promise, receipt, request or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and any other Law that relates to anti-bribery or anti-corruption.

"Applicable Discount": as defined in the definition of "Dutch Auction."

"Applicable Margin": with respect to:

(a) any Revolving Loan, (i) initially, 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans and (ii) from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the first full fiscal quarter of the Borrower ending after the Closing Date, wherein the Total First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, is (A) greater than 4.25 to 1.00, 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans, (B) less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00, 3.00% per annum in the case of Eurocurrency Loans and 2.00% per annum in the case of ABR Loans, and (C) less than or equal to 3.75 to 1.00, 2.75% per annum in the case of Eurocurrency Loans and 1.75% per annum in the case of ABR Loans;

(b) any Initial Term Loan, 3.25% per annum in the case of Eurocurrency Loans and 2.25% per annum in the case of ABR Loans;

(c) any Incremental Term Loan, the Applicable Margin shall be as set forth in the Incremental Amendment relating to the Incremental Term Commitment in respect of such Incremental Term Loan;

(d) any Other Term Loan or any Other Revolving Loan, the Applicable Margin shall be as set forth in the Refinancing Amendment relating to such Loan; and

(e) any Extended Term Loan or any Extended Revolving Loan, the Applicable Margin shall be as set forth in the Loan Modification Agreement relating to such Loan.

Any increase or decrease in the Applicable Margin resulting from a change in the Total First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.2(c); provided that the pricing level as set forth above in clause (a)(ii)(A) shall apply as of the first Business Day after 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).

In the event that any financial statements delivered pursuant to Section 6.1 or a Compliance Certificate delivered pursuant to Section 6.2(c) are shown to be inaccurate at any time that this Agreement is in effect and any Loans or Commitments are outstanding hereunder when such inaccuracy is discovered and such inaccuracy, if corrected, would have led to a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Borrower shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) from and after the date such corrected Compliance Certificate is delivered, the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Borrower) and (iii) the Borrower shall pay to the Administrative Agent promptly (and in no event later than ten Business Days after knowledge by the chief financial officer or treasurer of the Borrower that such payment is due) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. This paragraph will not limit the rights of the Administrative Agent or the Lenders hereunder. Notwithstanding anything to the contrary in this Agreement, any additional interest hereunder shall not be

due and payable until such payment is due pursuant to clause (iii) above and accordingly, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no such amounts shall be deemed overdue (and no amounts shall accrue interest at the default rate set forth in Section 2.14(c)), at any time prior to the date that is ten Business Days following such knowledge by the chief financial officer or treasurer of the Borrower.

"Applicable Period" as defined in the definition of "Applicable Margin."

"Applicable Requirements": in respect of any Indebtedness, Indebtedness that satisfies the following requirements:

(a) such Indebtedness (x) does not mature prior to the then Latest Maturity Date applicable to outstanding Term Loans, does not have any greater scheduled amortization than that which is applicable to the Term Loans and is not subject to mandatory redemption or prepayment (except, in each case, (i) customary asset sale or change of control provisions or (ii) other mandatory redemptions that are also made or offered, on a *pro rata* basis, to holders of outstanding Term Loans that are First Lien Obligations) and (y) does not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans (without giving effect to any prepayments that would otherwise modify the Weighted Average Life to Maturity of the Term Loans);

(b) if such Indebtedness is secured by the Collateral, a Senior Representative acting on behalf of the holders of such Indebtedness has become, or is, party to an Intercreditor Agreement, which results in such Senior Representative having rights to share in the Collateral on a *pari passu* or junior basis, as applicable;

(c) to the extent such Indebtedness is secured, it is not secured by any property or assets of any Loan Party or any other Restricted Subsidiary (other than the Collateral except for exclusions with respect to cash collateral customary for pre-funded (and similar) letter of credit facilities, as applicable) (it being agreed that such Indebtedness shall not be required to be secured by all of the Collateral); provided that Indebtedness that may be Incurred by Non-Guarantor Subsidiaries pursuant to Section 7.2 may be secured by assets of Non-Guarantor Subsidiaries;

(d) if such Indebtedness is Incurred by (i) any Non-Guarantor Subsidiary, such Indebtedness shall not be guaranteed by any Loan Party and (ii) the Borrower or any Guarantor, such Indebtedness shall not be guaranteed by any Person other than the Borrower or Guarantors; and

(e) the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors, discounts, premiums, optional prepayment or optional redemption provisions and financial covenants), if more restrictive on the Group Members, taken as a whole, than the terms of the Initial Term Loans or the Revolving Commitments in existence as of the Closing Date, as applicable, are reasonably satisfactory to the Administrative Agent, it being understood and agreed that the determination as to whether such terms and conditions are more restrictive on the Group Members, taken as a whole, than the terms of the Initial Term Loans or the Revolving Commitments in existence as of the Closing Date, as applicable, shall exclude any terms and conditions which are (1) only applicable after the Latest Maturity Date and/or (2) incorporated into this Agreement (or any other applicable Loan Document) pursuant to an amendment executed by the Administrative Agent and the Borrower for the benefit of all existing Lenders (to the extent applicable), it being understood and agreed that such amendment shall require no additional consent;

provided that if an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days (or a shorter period

acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination within such five (5) Business Day period (including a statement of the basis upon which each such Lender disagrees), then such certificate shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition.

"Applicable Tax Laws" shall mean the Code and any other applicable Requirement of Law relating to Taxes, as in effect from time to time.

"Application": an application, in such form as the applicable Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"Approved Commercial Bank": a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Electronic Communications": as defined in Section 11.2.

"Approved Fund": as defined in Section 11.6.

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale Leaseback Transaction) of the Borrower or any Restricted Subsidiary (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than, in each case, (x) directors' qualifying shares or shares or interests required to be held by non-U.S. nationals or other third parties to the extent required by applicable law or (y) Preferred Stock or Disqualified Stock of a Restricted Subsidiary issued in compliance with Section 7.2), other than by any Restricted Subsidiary to the Borrower or another Restricted Subsidiary (whether in a single transaction or a series of related transactions), in each case other than:

(a) a sale, exchange, transfer or other disposition of Cash Equivalents or Investment Grade Securities or uneconomical, obsolete, damaged, unnecessary, surplus, unsuitable or worn out equipment or any sale or disposition of property or assets in connection with scheduled turnarounds, maintenance and equipment and facility updates or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the sale, conveyance, transfer or other disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries (on a consolidated basis) in a manner pursuant to Section 7.8;

(c) any Permitted Investment or Restricted Payment that is permitted to be made, and is made, under Section 7.3;

(d) any disposition of assets of the Borrower or any Restricted Subsidiary, or the issuance or sale of Equity Interests of any Restricted Subsidiary, with an aggregate Fair Market Value of less than the greater of $51,000,000 and 15.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period;

(e) (i) any transfer or disposition of property or assets by a Restricted Subsidiary to the Borrower or (ii) by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(f) sales of assets received by the Borrower or any Restricted Subsidiary upon the foreclosure on a Lien;

(g) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any joint venture that is not a Subsidiary of the Borrower;

(h) the unwinding of any Hedging Obligations;

(i) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale, lease, assignment, license or sublease in the ordinary course of business or the conversion of accounts receivable into a notes receivable;

(j) the lease, assignment or sublease of any real or personal property in the ordinary course of business and dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases;

(k) a sale of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(l) a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(m) any financing transaction with respect to property owned, built or acquired by the Borrower or any Restricted Subsidiary, including Sale Leaseback Transactions permitted under this Agreement;

(n) any exchange of assets for assets (including a combination of assets and Cash Equivalents) related to a Similar Business of comparable or greater market value or usefulness to the business of the Borrower and the Restricted Subsidiaries, as a whole, as determined in good faith by the Borrower;

(o) the grant of any license or sub-license of patents, trademarks, know-how and any other intellectual property in the ordinary course of business or which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(p) any sale or other disposition deemed to occur with creating, granting or perfecting a Lien not otherwise prohibited by this Agreement or the Loan Documents;

(q) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(r) foreclosures, condemnations or any similar action on assets;

(s) sales of any non-core assets to obtain the approval of an anti-trust authority to a Permitted Acquisition or other permitted Investment;

(t) sales, transfers and other dispositions of Investments in joint ventures (other than Ryan Re) to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(u) transfers of property pursuant to a Recovery Event;

(v) the lapse, abandonment or other disposition of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Borrower are no longer commercially reasonable to maintain or are not material to the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole;

(w) Permitted Reorganizations and IPO Reorganization Transactions;

(x) Forgiveness by the Borrower or a Restricted Subsidiary of a Forgivable Loan; and

(y) forgiveness by the Borrower of any loan permitted pursuant to clause (10) of the definition of "Permitted Investments" to the extent the proceeds of which have been used to purchase Equity Interests of the Borrower (or any direct or indirect parent company thereof).

For purposes of determining compliance with Section 7.5, in the event that any disposition (or any portion thereof) meets the criteria of more than one of the above categories or of the categories under Section 7.5 (including in part of one category and in part of another category), the Borrower shall, in its sole discretion, at the time of making such disposition, divide and/or classify such disposition (or any portion thereof) in one or more of the above categories or in any category under Section 7.5 (including in part in one category and in part in another category).

"Assignee": as defined in Section 11.6(b)(i).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit B, or such other form acceptable to the Administrative Agent.

"Auction Purchase": a purchase of Loans or Commitments pursuant to a Dutch Auction (x) in the case of a Permitted Auction Purchaser, in accordance with the provisions of Section 11.6(b)(iii) or (y) in the case of an Affiliated Lender, in accordance with the provisions of Section 11.6(b)(iv).

"Available Amount": means, at any time, the sum of:

(A) if positive, 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from October 1, 2020 to the end of the most recently ended Test Period, plus

(B) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by the Borrower after the Closing Date from (1) the issue or sale of Equity Interests of the Borrower or (2) the issue or sale of Equity Interests of any direct or indirect parent of the Borrower (in the case of both (1) and (2) other than (without duplication) any Cure Amount, the Equity Contribution, Refunding Capital Stock, Designated Preferred Stock, Cash Contribution Amount, Excluded Contributions and Disqualified Stock), including

Equity Interests issued upon conversion of Indebtedness or upon exercise of warrants or options (other than an issuance or sale to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries), plus

(C) 100% of the aggregate amount of contributions to the common or preferred (if preferred, on terms substantially the same (or better for the Borrower) as the Existing Preferred Equity; *provided* that in no event shall preferred contributions have a final scheduled maturity date or any required payment prior the Latest Maturity Date) capital of the Borrower received in cash and the Fair Market Value of property other than cash after the Closing Date (other than (without duplication) any Cure Amount, the Equity Contribution, Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock and Disqualified Stock and the Cash Contribution Amount), plus

(D) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, of the Borrower or any Restricted Subsidiary thereof issued after the Closing Date (other than any Indebtedness or Disqualified Stock issued to the Borrower or any Restricted Subsidiary) that has been converted into or exchanged for Equity Interests in the Borrower or any direct or indirect parent of the Borrower (other than Disqualified Stock), plus

(E) 100% of the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and the Fair Market Value of property other than cash received by the Borrower or any Restricted Subsidiary from:

(I) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Investments made by the Borrower and the Restricted Subsidiaries after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repurchases and redemptions of such Investments from the Borrower and the Restricted Subsidiaries by any Person (other than the Borrower or any of its Subsidiaries) and from repayments of loans or advances which constituted Investments (other than, in the case of Investments made pursuant to clause (32) of the definition of "Permitted Investments" or Section 7.3(b)(x), the amount classified as being utilized under such clauses),

(II) the sale (other than to the Borrower or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary of the Borrower, or

(III) any distribution or dividend from any Unrestricted Subsidiary of the Borrower (to the extent such distributions or dividend is not already included in the calculation of Consolidated Net Income); plus

(F) in the event any Unrestricted Subsidiary of the Borrower has been redesignated as a Restricted Subsidiary or has been merged or consolidated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, in each case after the Closing Date, the Fair Market Value of the Investment of the Borrower in such Unrestricted Subsidiary at the time of such

redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with such Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (31) of the definition of "Permitted Investments" or Section 7.3(b)(x)); plus

(G) an amount equal to any returns in Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Borrower or any Restricted Subsidiary in respect of Investments made pursuant to clause (3) of the definition of "Permitted Investments"; plus

(H) the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period.

minus, the sum of:

(A) the amount of Restricted Payments made after the Closing Date pursuant to Section 7.3(b)(iii);

(B) the amount of any Investments made after the Closing Date pursuant to clause (3) of the definition of "Permitted Investments"; and

(C) the amount of prepayments of Junior Indebtedness made after the Closing Date pursuant to Section 7.3(d)(ii).

"Available Revolving Commitment": as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect over (b) the aggregate Outstanding Amount of such Lender's Revolving Extensions of Credit at such time.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code": Title 11 of the United States Code entitled "Bankruptcy", as now and hereinafter in effect, or any successor statute.

"Basel III": the Basel Committee on Banking Supervision's (the "Committee") revised rules relating to capital requirements set out in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Guidance for national authorities operating the countercyclical capital buffer" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" published

by the Committee in December 2010, "Revisions to the Basel II market risk framework" published by the Committee in February 2011, the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Committee in November 2011, as amended, supplemented or restated, and any further guidance or standards published by the Committee in connection with these rules.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may be a SOFR-Based Rate) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Eurocurrency Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment" means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower 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 the Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/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 the Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Margin).

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent and the Borrower decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent and the Borrower decide is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the Eurocurrency Rate:

(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 the LIBOR Screen Rate permanently or indefinitely ceases to provide the LIBOR Screen Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the Eurocurrency Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBOR Screen Rate announcing that such administrator has ceased or will cease to provide the LIBOR Screen Rate, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Screen Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Screen Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Screen Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Screen Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Screen Rate, in each case which states that the administrator of the LIBOR Screen Rate has ceased or will cease to provide the LIBOR Screen Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Screen Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Screen Rate announcing that the LIBOR Screen Rate is no longer representative.

"Benchmark Transition Start Date" means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Borrower, as applicable, and, in each case, consented to in writing by the Borrower (not to be unreasonably withheld, delayed or conditioned) and by notice to the Administrative Agent and the Lenders.

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurocurrency Rate and solely to the extent that the Eurocurrency Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder pursuant to Section 2.16.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F. R. § 1010.230.

"Benefit Plan": means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Benefited Lender": as defined in Section 11.8(a).

"BHC Act Affiliate" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": as to any Person, the board of directors or managers, sole member, managing member or other governing body, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Borrower": as defined in the preamble hereto.

"Borrowing": a Revolving Borrowing or a Term Borrowing, as the context may require.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Borrowing Minimum": $1,000,000.

"Borrowing Multiple": $100,000.

"Borrowing Request": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit H.

"British Pounds Sterling" and "£" mean freely transferable lawful money of the United Kingdom (expressed in pounds sterling).

"Business": as defined in Section 4.14(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close, provided that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurocurrency Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"Buyer": as defined in the recitals hereto.

"Calculation Date": (i) with respect to Section 7.1 and the determination of "Applicable Margin", "Commitment Fee Rate" and "ECF Percentage", the last day of the applicable Test Period and (ii) otherwise, the applicable date with respect to which the Fixed Charge Coverage Ratio, Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio or Total Net Leverage Ratio is tested.

"Canadian Dollars" or "C$" means lawful currency of Canada.

"Cancellation" or "Cancelled": the cancellation, termination and forgiveness by Permitted Auction Purchaser of all Loans, Commitments and related Obligations acquired in connection with an Auction Purchase or other acquisition of Term Loans, which cancellation shall be consummated as described in Section 11.6(b)(iii)(C) and the definition of "Eligible Assignee."

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures, including payments of Contractual Obligations, by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital

assets or additions to equipment (including replacements, capitalized repairs and improvements during such period), or software expenditures that, in conformity with GAAP, are required to be or may be included as "capital expenditures" in the consolidated statement of cash flows provided pursuant to Section 6.1.

"Capital Stock": (1) in the case of a corporation, corporate stock or share capital; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of an exempted company, shares; (4) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (5) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligations": at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Captive Insurance Subsidiary": any direct or indirect Subsidiary of the Borrower that bears financial risk or exposure relating to insurance or reinsurance activities and any segregated accounts associated with any such Person.

"Cash-Capped Incremental Amount": an amount equal to the greater of $300,000,000 and 100% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period less the aggregate principal amount of Indebtedness previously Incurred under Section 2.25(a)(i)(z) or Section 7.2(b)(vi)(z) (or Section 7.2(b)(xvi) in respect of amounts previously incurred under Section 7.2(b)(vi)(z)).

"Cash-Capped Incremental Facility": as defined in Section 2.25(a)(i).

"Cash Collateral": as defined in the definition of "Collateralize."

"Cash Collateral Account": means a blocked, non-interest bearing deposit account of one or more of the Loan Parties at JPMorgan Chase Bank, N.A. or another commercial bank in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"Cash Collateralize": as defined in Section 3.2(b).

"Cash Contribution Amount": the aggregate amount of cash contributions made to the capital of the Borrower or any Restricted Subsidiary described in the definition of "Contribution Indebtedness."

"Cash Equivalents":

(1) Dollars, Canadian Dollars, British Pounds Sterling, Euros, the national currency of any participating member state of the European Union and other local currencies held by the Borrower and the Restricted Subsidiaries from time to time in the ordinary course of business in connection with any business conducted by such Person in such jurisdiction;

(2) securities issued or directly and fully guaranteed or insured by the government of the United States, Canada, any country that is a member of the European Union, Switzerland or the United Kingdom or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250,000,000, in the case of U.S. banks, and $100,000,000 (or the foreign currency equivalent thereof), in the case of non-U.S. banks, and whose long-term debt is rated with an Investment Grade Rating by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency);

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper issued by a corporation (other than an Affiliate of Borrower) rated at least "P-1/A-1" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within one year after the date of acquisition;

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America, Canada, any country that is a member of the European Union, the United Kingdom or Switzerland or any political subdivision of the foregoing having one of the two highest rating categories obtainable from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition;

(8) [reserved];

(9) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (7) above; and

(10) instruments equivalent to those referred to in clauses (1) through (7) above denominated in Canadian dollars, pound sterling or euro or any other currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with (a) any business conducted by any Restricted Subsidiary organized in such jurisdiction or (b) any Investment in the jurisdiction where such Investment is made.

"Cash Management Agreement": any agreement to provide Cash Management Services.

"Cash Management Obligations": all obligations, including guarantees thereof, of any Group Member to a Cash Management Provider that has appointed in writing the Administrative Agent as its collateral agent in a manner reasonably acceptable to the Administrative Agent and has agreed in writing with the Administrative Agent that it is providing Cash Management Services to one or more Group Members arising from transactions in the ordinary course of business of any Group Member, to the extent such obligations are primary obligations of a Loan Party or are guaranteed by a Loan Party.

"Cash Management Provider": any Person that, as of the Closing Date or as of the date it enters into any Cash Management Agreement, is the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the Administrative Agent or a Lender, in its capacity as a counterparty to such Cash Management Agreement, in each case, whether or not such Person subsequently ceased to be the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the Administrative Agent or a Lender.

"Cash Management Services": any cash management facilities or services, including (i) treasury, depositary and overdraft services, automated clearinghouse transfer of funds, (ii) foreign exchange, netting and currency management services and (iii) purchase cards, credit or debit cards, credit card processing, electronic funds transfer, automated clearinghouse arrangements or similar services.

"CFC": a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco": any Subsidiary that has no material assets other than Capital Stock (or Capital Stock and Indebtedness) of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"Change in Law": the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, for the avoidance of doubt, (x) the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Capital Requirements Directive IV and in each case all requests, rules, guidelines or directives thereunder or issued in connection therewith and (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, shall in each case be deemed to be a "Change in Law", in each case solely to the extent adopted, issued, promulgated or implemented after the Closing Date and otherwise satisfying the requirements of clauses (a), (b) and (c) above.

"Change of Control": shall be deemed to occur if:

(a) at any time prior to a Public Offering, any combination of Permitted Holders shall fail to own beneficially (within the meaning of Rules13d-3 and 13d-5 of the Exchange Act as in effect on the Closing Date), directly or indirectly, the total voting power of the Voting Stock of the Borrower, or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of Voting Stock of the Borrower such that the Borrower is a Subsidiary of such holding company representing at least 50.0% in the aggregate;

(b) at any time after a Public Offering, (i) the Borrower becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of more than 35% of the total voting power of the Voting Stock of the Borrower, or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of Voting Stock of the Borrower such that the Borrower is a Subsidiary of such holding company and (ii) such Person or "group" shall own a greater percentage of the total voting power of the Voting Stock of the Borrower, or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of Voting Stock of the Borrower, than the Permitted Holders; or

(c) a "change of control" or similar event shall occur with respect to any agreement governing Indebtedness of any Group Member incurred pursuant to Section 7.2(a), 7.2(b)(iv), 7.2(b)(v), 7.2(b)(vi), or 7.2(b)(xxii) or any Refinancing Indebtedness in respect of the foregoing, in each case the outstanding principal amount of which exceeds, in the aggregate at the time of determination, the greater of $75,000,000 and 22.0% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period.

"Class": (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions and (b) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"Closing Date": September 1, 2020.

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all of the assets and property of the Loan Parties and any other Person, now owned or hereafter acquired, whether real, personal or mixed, upon which a Lien is purported to be created by any Security Document; provided, however, that the Collateral shall not include any Excluded Assets.

"Collateralize": to (i) pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lenders and the Revolving Lenders, as collateral for the L/C Obligations, cash or deposit account balances ("Cash Collateral") pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent or (ii) issue back to back letters of credit for the benefit of the Issuing Lenders in a form and substance reasonably satisfactory to the Administrative Agent, in each case, in an amount equal to 102% of the outstanding L/C Obligations.

"Commitment": as to any Lender, the sum of the Term Commitment and the Revolving Commitment of such Lender.

"Commitment Fee": as defined in Section 2.8(a).

"Commitment Fee Rate": initially, 0.50% per annum, and from and after the first Business Day immediately following the delivery to the Administrative Agent of a Compliance Certificate (pursuant to Section 6.2(c)), commencing with the Compliance Certificate delivered in respect of the first full fiscal quarter of the Borrower ending after the Closing Date, wherein the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as of the most recent Test Period, is (x) less than or equal to 4.25 to 1.00 but greater than 3.75 to 1.00, 0.375% per annum, (y) less than or equal to 3.75 to 1.00, 0.25% per annum and (z) otherwise, 0.50% per annum.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with any Loan Party within the meaning of Section 4001 of ERISA or is part of a group that includes any Loan Party and that is treated as a single employer under Section 414 of the Code.

"Company": as defined in the recitals hereto.

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit C.

"Compounded SOFR": the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion, with the consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of "Benchmark Replacement."

"Consolidated Current Assets": at any date, all amounts (other than Cash Equivalents, amounts related to assets held for sale, loans (permitted) to third parties, deferred bank fees, deferred tax assets and excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt the Borrower and the Restricted Subsidiaries, (b) without duplication of clause (a) above, all Indebtedness consisting of Loans to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of Capitalized Lease Obligations and (e) liabilities in respect of unpaid earn-outs, deferred tax assets, unearned revenue and, furthermore, excluding the effects of adjustments pursuant to GAAP resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition.

"Consolidated EBITDA": the Consolidated Net Income of the Borrower and the Restricted Subsidiaries for such period:

(1) increased (without duplication) by:

(a) provision for Taxes based on income or profits or capital (or Taxes based on revenue in lieu of Taxes based on income or profits or capital), including federal, foreign, state, local, franchise, unitary, property, excise, value added and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and payroll taxes related to stock compensation costs, including (i) an amount equal to the amount of distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 7.3(b)(xii), which shall be included as though such amounts had been paid as income Taxes directly by such Person and (ii) penalties and interest related to such taxes or arising from any tax examinations; plus

(b) consolidated Fixed Charges for such period (including (x) bank fees and (y) costs of surety bonds in connection with financing activities and surety bonds outstanding, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(b)(i) through (1)(b)(ix) thereof, in each case, to the extent the same was deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Non-Cash Charges for such period to the extent such non-cash charges were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses (including legal and professional expenses) or charges (other than depreciation or amortization expense) related to any Equity Offering, Investment, acquisition, disposition, dividend, distribution, return of capital, recapitalization or the Incurrence of Indebtedness, including a refinancing thereof, and any amendment or modification to the terms of any such transaction (in each case, (i) including any such transactions consummated prior to the Closing Date, (ii) whether or not such transaction is undertaken but not completed, (iii) whether or not such transaction is permitted by this Agreement and (iv) including any such transaction incurred by any direct or indirect parent company of the Borrower), including such fees, expenses or charges related to the Transactions, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) the amount of any restructuring charges, accruals or reserves and business optimization expense deducted (and not added back) in such period in computing Consolidated Net Income, including any such costs Incurred in connection with acquisitions before or after the Closing Date (including entry into new market/channels and new service or product offerings) and costs related to the closure, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance (including, for the avoidance of doubt, any costs and expenses relating to the repurchasing or extinguishing of any equity interests, or equity-like interests, held by severed Persons), contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing; plus

(f) the Borrower's ratable portion of Consolidated EBITDA attributable to Ryan Re; plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of the Borrower deducted (and not added back) in such period in calculating Consolidated Net Income; plus

(h) the amount of directors' fees and expenses, in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(i) the "run rate" expected cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies that are expected in good faith to be realized as a result of actions with respect to which substantial steps have been, will be, or are expected in good faith to be, taken within 24 months after the date of any acquisition, disposition, divestiture, restructuring, other operational changes or the implementation of a cost savings or other similar initiative, as applicable (calculated on a pro forma basis as though such cost savings, operating expense

reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such actions or substantial steps have been, will be, or are expected in good faith to be, taken within 24 months after (x) if such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring or initiative is initiated on or prior to the Closing Date, the Closing Date or (y) if such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring, other operational changes or initiative is initiated after the Closing Date, the date on which such cost savings, expense reductions, charge, expense, acquisition, divestiture, restructuring, other operational changes or initiative is initiated and (B) no cost savings, operating expense reductions, restructuring charges and expenses or synergies shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "Fixed Charge Coverage Ratio"); plus

(j) the "run rate" expected cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies related to the Transactions projected by the Borrower in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Borrower) within 24 months after the Closing Date, calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives, restructuring charges and expenses and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, restructuring charges and expenses and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions and which adjustments may be incremental to pro forma adjustments made pursuant to the definition of "Fixed Charge Coverage Ratio"; plus

(k) the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Financing, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(l) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement or any accelerated vesting of awards in anticipation of the Transactions, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Borrower or net cash proceeds of an issuance of Equity Interest of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(m) [Reserved.];

(n) the Tax effect of any items excluded from the calculation of Consolidated Net Income pursuant toclauses (1), (3), (4), (7), (8) and (17) of the definition thereof; plus

(o) [Reserved.]; plus

(p) all charges attributable to, and payments of, legal settlements, fines, judgments or orders;plus

(q) net start-up fees, losses, costs, charges or expenses incurred in connection with future growth investments for up to 24 months for any individual investment, including (i) new broker hires, (ii) RSG Connector, and (iii) de novo startups (for the avoidance of doubt, such shall be calculated as direct start-up fees, losses, costs, charges or expenses less revenue); *provided* that the aggregate amount of all items added back pursuant to this clause (q) shall not exceed 10% of Consolidated EBITDA (after giving effect to this clause (q)) for such period;

(2) decreased by (without duplication), non-cash gains increasing Consolidated Net Income for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; and

(3) increased (by losses) or decreased (by gains) by (without duplication) the application of FASB Interpretation No. 45 (Guarantees).

Notwithstanding the foregoing, Consolidated EBITDA (a) for the fiscal quarter ended September 30, 2019, shall be deemed to be $69,226,000, (b) for the fiscal quarter ended December 31, 2019, shall be deemed to be $86,356,000, (c) for the fiscal quarter ended March 31, 2020, shall be deemed to be $77,353,000 and (d) for the fiscal quarter ended June 30, 2020, shall be deemed to be $109,704,000, as may be subject to add-backs and adjustments (without duplication) pursuant to clauses (1)(i) and (1)(j) above and the definitions of "Pro Forma Basis" and "Fixed Charge Coverage Ratio" for the applicable period.

"Consolidated Interest Expense": with respect to the Borrower and the Restricted Subsidiaries for any period, the sum, without duplication, of

(1) consolidated interest expense for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income ((a) including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (iv) the interest component of Capitalized Lease Obligations and (v) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness, and (b) excluding (i) any prepayment premium or penalty, (ii) costs associated with obtaining Hedging Obligations and breakage costs in respect of Hedging Obligations related to interest rates, (iii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with the Transactions or any acquisition, (iv) penalties and interest relating to Taxes, (v) any "additional interest" or "penalty interest" with respect to any securities, (vi) any accretion or accrued interest of discounted liabilities, (vii) amortization of deferred financing fees, amendment or consent fees, debt issuance costs, commissions, discounts, fees and expenses, (viii) any expensing of bridge, commitment and other financing fees, cost of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities and (ix) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing); plus

(2) consolidated capitalized interest for such period, whether paid or accrued; less

(3) interest income for such period;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

Notwithstanding the foregoing, any additional charges arising from (i) the application of Accounting Standards Codification Topic480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges.

"Consolidated Net Income": for any period, the Net Income of the Borrower and the Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided, however, that, without duplication:

(1) any after-Tax effect of infrequent, non-recurring, non-operating or unusual gains, losses, income or expenses (including all fees and expenses relating thereto) (including costs and expenses relating to the Transactions), severance, relocation costs, contract termination costs, system establishment charges, consolidation and closing costs, integration and facilities opening costs, business optimization costs, transition costs, restructuring costs, signing, retention or completion bonuses or payments and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies, whether or not effected through a cumulative effect adjustment or a retroactive application or otherwise in each case in accordance with GAAP, shall be excluded,

(3) any net after-Tax effect of income or loss from disposed, abandoned or discontinued operations and any netafter-Tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(4) any net after-Tax effect of gains or losses (including all fees and expenses relating thereto) attributable to business dispositions or asset dispositions or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary (including, for the avoidance of doubt, Ryan Re), or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a Guarantor), shall be excluded; provided that the Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period or a prior period to the extent not previously included,

(6) solely for the purpose of the definition of "Excess Cash Flow" and determining the amount available for Restricted Payments underclause (A) of the definition of "Available Amount", the Net Income for such period of any Restricted Subsidiary (other than any Loan Party) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior Governmental Approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Consolidated Net Income of the Borrower will be

increased by the amount of dividends or other distributions or other payments actually paid in Cash Equivalents (or to the extent converted into Cash Equivalents) to the Borrower or any of the Restricted Subsidiaries (to the extent not subject to any such restriction) in respect of such period or a prior period, to the extent not previously included,

(7) effects of adjustments (including the effects of such adjustments pushed down to the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements (including, but not limited to, any step-ups or reductions with respect to re-valuing assets and liabilities) pursuant to GAAP and related authoritative pronouncements resulting from the application in accordance with GAAP of purchase accounting in relation to the Transactions or any investment, acquisition, merger or consolidation (or reorganization or restructuring) that is consummated after the Closing Date or the depreciation, amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any net after-Tax income (loss) from the early extinguishment of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments shall be excluded,

(9) any impairment charge or expense, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets or investments in debt and equity securities or as a result of a change in law or regulations, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation charge or expense, including any such charge arising from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights, amortization of Forgivable Loans, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by management of the Borrower or any of its direct or indirect parent companies in connection with the Transactions, including any expense resulting from the application of Statement of Financial Accounting Standards No. 123R shall be excluded, provided, that any subsequent settlement in cash shall reduce Consolidated Net Income for the period in which such payment occurs,

(11) any fees and expenses or other charges (including any make-whole premium or penalties) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, Equity Offering, refinancing transaction or amendment or modification of any debt instrument (in each case, (i) including any such transactions consummated prior to the Closing Date, (ii) whether or not such transaction is undertaken but not completed, (iii) whether or not such transaction is permitted by this Agreement and (iv) including any such transaction incurred by any direct or indirect parent company of the Borrower) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) accruals and reserves that are established and not reversed within 12 months after the Closing Date that are so required to be established as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP shall be excluded,

(13) earn-out, retention bonuses, long-term incentive arrangements, Forgivable Loans and other similar obligations and adjustments thereof incurred in connection with any acquisition, expansion activity or other Investment permitted hereunder and paid or accrued during such period;

(14) any charges resulting from the application of Accounting Standards Codification Topic 805 "Business Combinations," Accounting Standards Codification Topic 350 "Intangibles—Goodwill and Other," Accounting Standards Codification Topic 360-10-35-15 "Impairment or Disposal of

Long-Lived Assets,” Accounting Standards Codification Topic 480-10-25-4 “Distinguishing Liabilities from Equity—Overall—Recognition” or Accounting Standards Codification Topic 820 “Fair Value Measurements and Disclosures” shall be excluded,

(15) non-cash interest expense resulting from the application of Accounting Standards Codification Topic470-20 “Debt—Debt with Conversion Options—Recognition” shall be excluded,

(16) any non-cash rent, non-cash interest expense and non-cash interest income shall be excluded; provided that, if any such non-cash item represents an accrual or reserve for potential cash item in any future period, (i) the Borrower may elect not to exclude such non-cash item in the current period and (ii) to the extent the Borrower elects to exclude such non-cash item, the cash payment in respect thereof in such future period shall reduce or increase, as applicable, Consolidated Net Income in such future period to the extent paid,

(17) the net after-Tax effect of carve-out related items (including audit and legal expenses, elimination of duplicative costs (including with respect to software licensing expenses and fees with respect to transaction services agreements) and costs and expenses related to information and technology systems establishment or modification), in each case in connection with the performance of the rights and obligations under any transitions services agreement, shall be excluded,

(18) any non-cash expenses, accruals, reserves or income related to adjustments to historical tax exposures or tax asset valuation allowances shall be excluded;

(19) any cash paid for Discretionary Forgivable Loans shall be excluded; and

(20) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification Topic 815 “Derivatives and Hedging”; and

(b) any net foreign exchange gains or losses (whether or not realized) resulting from the impact of foreign currency changes on the valuation of assets and liabilities on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries (in each case, including any net loss or gain resulting from hedge arrangements for currency exchange risk) and any net foreign exchange gains or losses (whether or not realized) from the impact of foreign currency changes on intercompany accounts and in any event including any foreign exchange translation or transaction gains or losses.

Solely for purposes of calculating Consolidated EBITDA, the Net Income of the Borrower and the Restricted Subsidiaries shall be calculated without deducting the income attributable to the minority equity interests of third parties in any non-Wholly Owned Restricted Subsidiary except to the extent of dividends declared or paid in respect of such period or any prior period on the shares of Capital Stock of such Restricted Subsidiary held by such third parties.

In addition, to the extent not already accounted for in the Consolidated Net Income of the Borrower and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii) the amount of proceeds as to which the Borrower has determined that there is a reasonable basis that it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amount so added back to the extent denied by the applicable carrier in writing within 180 days or not so reimbursed within 365 days) and

(iii) reimbursements of any expenses and charges that are covered by indemnification, reimbursement, guaranty, purchase price adjustment or other similar provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

Notwithstanding the foregoing, (x) for the purpose of Section 7.3 only (other than clauses (E) and (F) of the definition of Available Amount), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition not constituting a Permitted Investment made by the Borrower and the Restricted Subsidiaries, any repurchases and redemptions of Investments that are not Permitted Investments from the Borrower and the Restricted Subsidiaries, any repayments of loans and advances which do not constitute Permitted Investments by the Borrower or any of the Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary , in each case only to the extent such amounts increase the amount of Restricted Payments, Investments and/or Restricted Debt Payments permitted under such covenant pursuant to clauses (E) and (F) of the definition of Available Amount and (y) for the purpose of the definition of "Excess Cash Flow" only, there shall be excluded the income (or deficit) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Borrower or any Restricted Subsidiary thereof.

"Consolidated Non-Cash Charges": for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent and other non-cash expenses reducing Consolidated Net Income for such period on a consolidated basis and otherwise determined in accordance with GAAP; provided that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent paid.

"Consolidated Total Indebtedness": as of any date of determination, the aggregate principal amount of Indebtedness of the Borrower and the Restricted Subsidiaries described in clauses (a)(i), (a)(ii) (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and (solely with respect to the definition of "Total Net Leverage Ratio") and (a)(iv) of the definition of "Indebtedness", determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, including, without duplication, the outstanding principal amount of the Term Loans; provided, that the amount of revolving Indebtedness under this Agreement and any other revolving credit facility shall be computed based upon the period-ending value of such Indebtedness during the applicable period; provided, further, that Consolidated Total Indebtedness shall not include (v) Indebtedness in respect of any Qualified Receivables Financing permitted pursuant to Section 7.2(b)(xxi), (w) obligations in respect of letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder, (x) the Existing Preferred Equity and any subsequently issued preferred equity on terms which are not materially worse for the Lenders (including, for the avoidance of doubt, any existing Subordinated Indebtedness which is rolled into a new preferred issuance), (y) Indebtedness consisting contingent consideration and all deferred consideration given in connection with acquisitions (other than unsubordinated seller notes) and (z) all deferred long-term incentives, whether currently vested or vesting post-closing; provided further that the Borrower's ratable portion of Indebtedness attributable to Ryan Re shall be included as Consolidated Total Indebtedness.

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Consolidated Working Capital Adjustment": for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than (in which case the Consolidated Working Capital Adjustment will be a negative number)) Consolidated Working Capital as of the end of such period.

"Contingent Obligations": with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services 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 against loss in respect thereof.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Indebtedness": Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (including such contributions in exchange for Equity Interests in the Borrower) (other than the Equity Contribution, Excluded Contributions, any contributions received in connection with the exercise of the Cure Right or any such cash contributions that have been used to increase the Available Amount) made to the common or preferred (if preferred, on terms substantially the same (or better for the Borrower) as the Existing Preferred Equity; *provided* that in no event shall preferred contributions have a final scheduled maturity date or any required payment prior the Latest Maturity Date) equity capital of the Borrower after the Closing Date, in each case to the extent not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt of availability of such amount.

"control": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "controlling" and "controlled" have meanings correlative thereto.

"Corresponding Tenor": with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the Eurocurrency Rate.

"Covered Party" as defined in Section 11.23.

"Cure Amount": as defined in Section 9.3(a).

"Cure Period": as defined in Section 9.3(a).

"Cure Right": as defined in Section 9.3(a).

"Debt Fund Affiliate": an Affiliate of the Borrower (other than the Borrower and any of its Subsidiaries) that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business with respect to which the Borrower and its Affiliates (other than Debt Fund Affiliates) do not directly or indirectly possess the power to direct or cause the direction of the investment policies of such entity.

"Debtor Relief Laws": the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Proceeds": as defined in Section 2.11(f).

"Default": any of the events specified in Section 9.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender": any Lender that (a) has refused (whether verbally or in writing) to fund (and has not retracted such refusal), or has failed to fund, any portion of the Term Loans, Revolving Loans, participations in L/C Obligations required to be funded by it hereunder (collectively, its "Funding Obligations") within one Business Day of the date required to be funded by such Lender hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), (b) has notified the Administrative Agent or the Borrower in writing that it does not intend to (or will not be able to) satisfy such Funding Obligations or has made a public statement to that effect with respect to its Funding Obligations or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (d) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its Funding Obligations; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon the Administrative Agent's receipt of such confirmation, or (e) has, or has a direct or indirect parent company that has, (i) admitted in writing that it is insolvent or pay its debts as they become due, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a substantial part of its assets or a custodian appointed for it, (iv) is or becomes subject to a forced liquidation, (v) makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be insolvent or bankrupt, (vi) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or action or (vii) become the subject of

a Bail-In Action; provided that a Lender shall not be a Defaulting Lender under this clause (e) solely by virtue of the ownership or acquisition of any equity interest in that Lender or the existence of an Undisclosed Administration in respect of that Lender (or, in such any case, any direct or indirect parent company thereof) by a Governmental Authority so long as such ownership interest or Undisclosed Administration does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments 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.

"Defaulting Lender Fronting Exposure": at any time there is a Defaulting Lender, with respect to an Issuing Lender, such Defaulting Lender's Pro Rata Share of the Outstanding Amount of L/C Obligations of such Issuing Lender other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Designated Non-cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or any of its Restricted Subsidiaries in connection with an Asset Sale that is determined by the Borrower to be Designated Non-cash Consideration, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock": Preferred Stock of the Borrower or any direct or indirect parent of the Borrower, as applicable (other than Disqualified Stock), that is issued for cash (other than to the Borrower or any of the Subsidiaries or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so determined by the Borrower to be Designated Preferred Stock, the cash proceeds of which are excluded from the calculation set forth in clauses (B) and (C) of the definition of "Available Amount".

"Discretionary Forgivable Loans" means Forgivable Loans paid to existing employees on a discretionary basis that are not (a) contractual obligations or (b) paid in relation to hiring a new producer.

"Disposition": with respect to any property (including Capital Stock of the Borrower or any Restricted Subsidiary), any sale, lease, Sale Leaseback Transaction, assignment, conveyance, transfer or other disposition thereof (including by allocation of assets by division, merger or consolidation or amalgamation, or allocation of assets to any series of a limited liability company and excluding the granting of a Lien permitted hereunder) and any issuance of Capital Stock of any Restricted Subsidiary. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Lender": (i) such banks, financial institutions or other Persons separately identified in writing by the Borrower to the Joint Lead Arrangers on June 27, 2020 (or any affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names), (ii) competitors of the Borrower or any of its Subsidiaries (other than bona fide fixed income investors or debt funds) identified in writing from time to time by email to [****] (and affiliates of such entities that are readily identifiable as affiliates solely on the basis of their names or that are identified to us from time to time in writing by you (other than bona fide fixed income investors or debt funds); provided that any additional designation permitted by the foregoing shall not become effective until three (3) Business Days following delivery to the Administrative Agent by email; provided, further, that in no event shall any notice given pursuant to this definition apply to retroactively disqualify any Person who previously acquired and continues to hold, any Loans, Commitments or participations prior to the receipt of such notice.

"Disqualified Stock": with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, in each case at the option of the holder thereof), or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than as a result of a change of control or asset sale), pursuant to a sinking fund obligation or otherwise,

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the then Latest Maturity Date in respect of the Term Facility (other than as a result of a change of control or asset sale to the extent permitted under clause (1) above); provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, however, that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or any Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations; provided, further, however, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members), of the Borrower, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Borrower or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors of the Borrower (or the compensation committee thereof), in each case pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or any Restricted Subsidiary; provided, further, however, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" means, on any date of determination, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount in any other currency, the equivalent in Dollars of such amount, determined by the Administrative Agent or the Issuing Lender, as applicable, pursuant to Section 1.6 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

"Dollars" and "$": dollars in lawful currency of the United States.

"Dutch Auction": one or more purchases (each, a "Purchase") by a Permitted Auction Purchaser or an Affiliated Lender (either, a "Purchaser") of Term Loans; provided that, each such Purchase is made on the following basis:

(a) (i) the Purchaser will notify the Administrative Agent in writing (a "Purchase Notice") (and the Administrative Agent will deliver such Purchase Notice to each relevant Lender) that such Purchaser wishes to make an offer to purchase from each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis Term Loans, in an aggregate principal amount as is specified by such Purchaser (the "Term Loan Purchase Amount") with respect to each applicable tranche, subject to a range or minimum discount to par expressed as a price at which range or price such Purchaser would consummate the Purchase (the "Offer Price") of such Term Loans to be purchased (it being understood that different Offer Prices and/or Term Loan Purchase Amounts, as applicable, may be

offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this definition); provided that the Purchase Notice shall specify that each Return Bid (as defined below) must be submitted by a date and time to be specified in the Purchase Notice, which date shall be no earlier than the second Business Day following the date of the Purchase Notice and (ii) the Term Loan Purchase Amount specified in each Purchase Notice delivered by such Purchaser to the Administrative Agent shall not be less than $10,000,000 in the aggregate;

(b) such Purchaser will allow each Lender holding the Class of Term Loans subject to the Purchase Notice to submit a notice of participation (each, a "Return Bid") which shall specify (i) one or more discounts to par of such Lender's tranche or tranches of Term Loans subject to the Purchase Notice expressed as a price (each, an "Acceptable Price") (but in no event will any such Acceptable Price be greater than the highest Offer Price for the Purchase subject to such Purchase Notice) and (ii) the principal amount of such Lender's tranches of Term Loans at which such Lender is willing to permit a purchase of all or a portion of its Term Loans to occur at each such Acceptable Price (the "Reply Amount");

(c) based on the Acceptable Prices and Reply Amounts of the Term Loans as are specified by the Lenders, such Purchaser will determine the applicable discount (the "Applicable Discount"), which will be the lower of (i) the lowest Acceptable Price at which such Purchaser can complete the Purchase for the entire Term Loan Purchase Amount and (ii) in the event that the aggregate Reply Amounts relating to such Purchase Notice are insufficient to allow such Purchaser to complete a purchase of the entire Term Loan Purchase Amount, the highest Acceptable Price that is less than or equal to the Offer Price;

(d) such Purchaser shall purchase Term Loans from each Lender with one or more Acceptable Prices that are equal to or less than the Applicable Discount at the Applicable Discount (such Term Loans being referred to as "Qualifying Loans" and such Lenders being referred to as "Qualifying Lenders"), subject to clauses (e), (f), (g) and (h) below;

(e) such Purchaser shall purchase the Qualifying Loans offered by the Qualifying Lenders at the Applicable Discount; provided that if the aggregate principal amount required to purchase the Qualifying Loans would exceed the Term Loan Purchase Amount, such Purchaser shall purchase Qualifying Loans ratably based on the aggregate principal amounts of all such Qualifying Loans tendered by each such Qualifying Lender;

(f) the Purchase shall be consummated pursuant to and in accordance with Section 11.6(b) and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by such Purchaser) reasonably acceptable to the Administrative Agent (provided that, subject to the proviso of clause (g) of this definition, such Purchase shall be required to be consummated no later than ten (10) Business Days after the time that Return Bids are required to be submitted by Lenders pursuant to the applicable Purchase Notice);

(g) upon submission by a Lender of a Return Bid, subject to the foregoing clause (f), such Lender will be irrevocably obligated to sell the entirety or its pro rata portion (as applicable pursuant to clause (e) above) of the Reply Amount at the Applicable Discount plus accrued and unpaid interest through the date of purchase to such Purchaser pursuant to Section 11.6(b) and as otherwise provided herein; provided that as long as no Return Bids have been submitted each Purchaser may rescind its Purchase Notice by notice to the Administrative Agent; and

(h) purchases by a Permitted Auction Purchaser of Qualifying Loans shall result in the immediate Cancellation of such Qualifying Loans.

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Borrower to the Administrative Agent that the Borrower has determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.16 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurocurrency Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Borrower to declare that an EarlyOpt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower or by the Borrower of written notice of such election to the Administrative Agent.

"ECF Percentage": 50%; provided that the ECF Percentage shall be reduced to (i) 25% if the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as of the last day of such fiscal year is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00 and (ii) 0% if the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as of the last day of such fiscal year is less than or equal to 4.00 to 1.00, in each case, based on the most recent financial statements delivered under Section 6.1(a).

"EEA Financial Institution": means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee": (a) any Lender, any Affiliate of a Lender and any Approved Fund (any two or more Approved Funds with respect to a particular Lender being treated as a single Eligible Assignee for all purposes hereof), and (b) any commercial bank, insurance company, financial institution, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys commercial loans in the ordinary course; provided that "Eligible Assignee" (x) shall include (i) Affiliated Lenders, subject to the provisions of Section 11.6(b)(iv) and (ii) Permitted Auction Purchasers, subject to the provisions of Section 11.6(b)(iii), and solely to the extent that such Permitted Auction Purchasers purchase or acquire Term Loans pursuant to a Dutch Auction or in open market purchases and effect a Cancellation immediately upon such contribution, purchase or acquisition pursuant to documentation reasonably satisfactory to the Administrative Agent and (y) shall not include any Disqualified Lender or any natural person.

"Environmental Laws": any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other

Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning Materials of Environmental Concern, human health and safety with respect to exposure to Materials of Environmental Concern, and protection or restoration of the environment as now or may at any time hereafter be in effect.

"Equity Contribution": equity contributions by the investors directly or indirectly to the Borrower, in the form of (x) cash, (y) conversion of subordinated debt in exchange for preferred equity on terms previously described to the Joint Lead Arrangers and/or (z) equity in Borrower rolled over or purchased by the Sellers and/or management of the Target, in an aggregate principal amount equal to at least $185,000,000.

"Equity Holder": any direct or indirect equity holder of the Borrower.

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock) and with respect to the Borrower, shareholder loans to the extent issued as Permitted Cure Securities or pursuant to Section 7.2(b)(xi) shall be treated as Equity Interests of the Borrower, for all purposes hereunder (and, for the avoidance of doubt, any payments made with respect to such shareholder loans shall be treated as payments with respect to Equity Interests for all purposes hereunder, including Section 7.3, and not as payments with respect to Indebtedness).

"Equity Offering": any public or private sale after the Closing Date of common stock or Preferred Stock of the Borrower or any direct or indirect parent of the Borrower, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to such Person's common stock registered on FormS-8; and

(2) an issuance to any Restricted Subsidiary.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Event" as defined in Section 4.11.

"EU Bail-In Legislation Schedule": means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" and "€" means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the European Monetary Union legislation.

"Eurocurrency Loans": Loans that bear interest at a rate based on the definition of "Eurocurrency Rate", other than any ABR Loan.

"Eurocurrency Rate": with respect to any Borrowing of Eurocurrency of Eurocurrency Loans for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for the applicable currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion at approximately 11:00 a.m., London time, on the relevant Quotation Date (the

"LIBOR Screen Rate"); provided that if the LIBOR Screen Rate shall be less than 0.75%, such rate shall be deemed to be 0.75% for the purposes of this Agreement; provided further that if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to the applicable currency then the Eurocurrency Rate shall be the Interpolated Rate; provided that if any Interpolated Rate shall be less than 0.75%, such rate shall be deemed to be 0.75% for purposes of this Agreement; and

"Eurocurrency Tranche": the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": any of the events specified in Section 9.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow": for any Excess Cash Flow Period, the excess, if positive, of

(a) the sum, without duplication, of

(i) Consolidated Net Income for such Excess Cash Flow Period,

(ii) the amount of Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period,

(iii) the Consolidated Working Capital Adjustment for such Excess Cash Flow Period,

(iv) the aggregate net amount of non-cash loss on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

(v) [reserved], and

(vi) cash receipts in respect of Swap Agreements during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)),

(ii) the aggregate amount actually paid by the Borrower and the Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Capital Expenditures (excluding (x) the principal amount of Indebtedness Incurred in connection with such expenditures (other than Indebtedness under any revolving facility) and (y) Capital Expenditures made in such Excess Cash Flow Period where a certificate in the form contemplated by the following clause (iii) was previously delivered),

(iii) the aggregate amount of Capital Expenditures, Permitted Acquisitions and other Permitted Investments (other than with respect to Investments made pursuant to clause (1) or (2) of the definition thereof) permitted hereunder that any Group Member shall, during such Excess Cash Flow

Period (or following such period and prior to the applicable Excess Cash Flow Application Date), become committed to be made (including pursuant to any letter of intent); provided that the Borrower shall deliver an Officer's Certificate to the Administrative Agent not later than such Excess Cash Flow Application Date, certifying that such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, will be made (or is reasonably expected to be made) in the following Excess Cash Flow Period; provided, further, however, that if such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, are not actually made in cash after the end of such Excess Cash Flow Period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period,

(iv) to the extent not deducted in determining Consolidated Net Income, Permitted Tax Distributions and Taxes of any Group Member paid or payable with respect to such Excess Cash Flow Period and, if payable, for which reserves have been established to the extent required by GAAP,

(v) all mandatory prepayments of the Term Loans pursuant to Section 2.11 made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income,

(vi) the aggregate amount actually paid by the Borrower and the Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Permitted Acquisitions or other Investments permitted hereunder (including any earn-out payments, deferred consideration, other contingent consideration and Forgivable Loans, but excluding (A) the principal amount of Indebtedness Incurred in connection with such expenditures (other than Indebtedness under any revolving credit facility), (B) the proceeds of equity contributions to, or equity issuances by the Borrower or any Restricted Subsidiary to finance such expenditures) and (C) Permitted Acquisitions and other Investments made in such Excess Cash Flow Period where a certificate in the form contemplated by the preceding clause (iii) was previously delivered,

(vii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capitalized Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income),

(viii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during the Excess Cash Flow Period,

(ix) the aggregate net amount of non-cash gains on the Disposition of property by the Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x) to the extent not funded with proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), the aggregate amount of all Restricted Payments made in cash (other than such Restricted Payments made to the Borrower or any Restricted Subsidiary), during such Excess Cash Flow Period,

(xi) any cash payments that are made during such Excess Cash Flow Period and have the effect of reducing an accrued liability that was not accrued during such period,

(xii) the amount of Taxes paid in cash during such Excess Cash Flow Period to the extent they exceed the amount of Tax expense deducted in determining Consolidated Net Income for such period,

(xiii) to the extent not deducted in determining Consolidated Net Income for such period, any amounts paid by the Restricted Subsidiaries during such period that are reimbursable by the seller, or other unrelated third party, in connection with a Permitted Acquisition or other permitted Investments (and provided that once so reimbursed, such amounts shall increase Excess Cash Flow for the period in which received),

(xiv) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness,

(xv) cash expenditures in respect of Swap Agreements during such Excess Cash Flow Period to the extent not deducted in arriving at such Consolidated Net Income,

(xvi) the amount of cash payments made in respect of pensions and other post-employment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xvii) the amount of Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to Letters of Credit or Swap Agreements; provided, that if such Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease,

(xviii) a reserve established by the Borrower or any Restricted Subsidiary in good faith in respect of deferred revenue that any Group Member generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period,

(xix) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness under any revolving credit facility), cash payments by the Borrower and the Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income; provided that no such payments are with respect to long-term liabilities with an Affiliate of the Borrower (or are guaranteed by an Affiliate of the Borrower), and

(xx) amounts added to Consolidated Net Income pursuant to clauses (1), (3), (4), (11), (17) and (18) of the definition of "Consolidated Net Income."

"Excess Cash Flow Application Date": as defined in Section 2.11(b).

"Excess Cash Flow Period": each fiscal year of the Borrower beginning with the fiscal year ending December 31, 2021.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

“Exchange Rate” means, on any day, for purposes of determining the Dollar Equivalent of any currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at the time of determination on such day on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later, provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Assets”: shall mean, with respect to any Loan Party, (i) any fee-owned real property not constituting Material Property and any leasehold interest in real property (it being understood there will be no requirement to obtain any landlord waivers, estoppels or collateral access letters), (ii) motor vehicles, aircraft and other assets subject to certificates of title, except to the extent a security interest therein can be perfected by the filing of a UCC financing statement, (iii) letter of credit rights (other than to the extent consisting of supporting obligations with respect to other collateral to the extent a security interest therein can be perfected by the filing of a UCC financing statement) and commercial tort claims with a value of less than $10,000,000, (iv) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (v) pledges and security interests prohibited or restricted by applicable law, rule or regulation (including any requirement thereunder to obtain the consent of any governmental or regulatory authority) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, (vi) (A) Margin Stock, (B) Equity Interests in any Person that is not a wholly-owned Restricted Subsidiary, but only to the extent that (x) the organizational documents or other agreements with other equity holders restrict or do not permit the pledge of such Equity Interests or (y) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control, repurchase obligation or any adverse regulatory consequences to any of the Loan Parties or such Restricted Subsidiary, (C) Equity Interests in Captive Insurance Subsidiaries, and (D) voting stock of any CFC or CFC Holdco in excess of 65% of the voting stock of such CFC or CFC Holdco, (vii) any lease, license or agreement or any property subject to a purchase money security interest, capital lease obligations or similar arrangement permitted under this Agreement, in each case, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition, (viii) any intent-to-use application trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (ix) (A) payroll and other employee wage and benefit accounts, (B) withholding tax accounts, including, without limitation, sales tax accounts, (C) escrow accounts and (D) fiduciary or trust accounts, and, in the case of clauses (A) through (D), maintained for the benefit of unaffiliated third parties and the funds or other property held in or maintained in such account for such purposes, and (x) assets in circumstances where the cost or burden of obtaining a security interest in such assets would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined between the Borrower and the Administrative Agent; provided, however, that Excluded Assets

shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clause (i) through (x) (unless such proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (i) through (x)).

"Excluded Contributions": the net cash proceeds and Cash Equivalents or Fair Market Value of assets or property received by or contributed to the Borrower or any Restricted Subsidiary after the Closing Date (other than (i) such amounts provided by or contributed to the Borrower or any Restricted Subsidiary from or by any Restricted Subsidiary and (ii) Permitted Cure Securities) from:

(a) contributions to its common or preferred equity capital, and

(b) the sale (other than to the Borrower or a Restricted Subsidiary or management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Capital Stock (other than Refunding Capital Stock, Disqualified Stock and Designated Preferred Stock) of the Borrower or any direct or indirect parent, in each case of clauses (a) and (b) designated by the Borrower as an Excluded Contribution, the proceeds of which are excluded from the calculation set forth in clause (C) of the definition of "Available Amount."

"Excluded ECP Guarantor": in respect of any Swap Obligation, any Loan Party that is not a Qualified ECP Guarantor at the time such Swap Obligation is Incurred.

"Excluded Subsidiary": any Subsidiary of the Borrower that is, at any time of determination, (i) not a Wholly Owned Subsidiary, provided that such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary becomes a Wholly Owned Subsidiary, (ii) a special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary created pursuant to a transaction permitted under this Agreement, in each case reasonably satisfactory to the Administrative Agent, (iii) [reserved], (iv) a not-for-profit Subsidiary, (v) a Captive Insurance Subsidiary, (vi) a CFC, (vii) a CFC Holdco, (viii) a Subsidiary of a CFC, (ix) an Unrestricted Subsidiary, (x) any Foreign Subsidiary, (xi) any Immaterial Subsidiary (provided that, in the absence of any other applicable limitation, such Subsidiary shall cease to be an Excluded Subsidiary at the time such Subsidiary is no longer an Immaterial Subsidiary), (xii) for which the granting of a pledge or security interest would be prohibited or restricted by applicable law whether on the Closing Date or thereafter or by contract existing on the Closing Date, or, if such Subsidiary is acquired after the Closing Date, by contract existing when such Subsidiary is acquired (so long as such prohibition is not created in contemplation of such acquisition), including any requirement to obtain the consent of any Governmental Authority or third party pursuant to such contract (unless such consent has been obtained), (xiii) [reserved] or (xiv) for which the cost of providing a Guarantee is excessive in relation to the value afforded thereby (as reasonably agreed by the Borrower and the Administrative Agent); provided that, notwithstanding the foregoing, the Borrower may designate any U.S. Subsidiary that is an Excluded Subsidiary as a Guarantor and may designate, with the consent of the Administrative Agent any Foreign Subsidiary that is an Excluded Subsidiary as a Guarantor, by causing such Subsidiary to execute a Guarantor Joinder Agreement, whereupon such Subsidiary shall cease to constitute an Excluded Subsidiary and such Subsidiary and the Loan Party that holds the Equity Interests of such Subsidiary shall in connection therewith comply with the provisions of Section 6.9(c) and may, thereafter, re-designate such Subsidiary as an Excluded Subsidiary (so long as such Subsidiary otherwise then qualified as an Excluded Subsidiary), upon which re-designation such Subsidiary shall automatically be released from its Guarantee in accordance with Section 8.9.

"Excluded Swap Obligation": any obligation (a "Swap Obligation") of any Excluded ECP Guarantor to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such

Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"Excluded Taxes": any of the following Taxes imposed on or with respect to a Recipient 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 such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Commitment or, to the extent a Lender acquires an interest in a Loan not funded pursuant to a prior Commitment, acquires such interest in such Loan (other than pursuant to an assignment request by the Borrower under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with paragraph (e) or (f) of Section 2.19, and (d) any withholding Taxes imposed under FATCA.

"Existing Debt Release/Repayment": collectively, the repayment in full of, termination of commitments and release of any security interests and guarantees with respect to (x) that certain Fourth Amended and Restated Credit Agreement dated as of August 29, 2018, among, *inter alia*, the Company, the lenders party thereto and Bank of Montreal, as administrative agent and security trustee, and (y) the loan agreement of All Risks with BB&T, as lender.

"Existing Letters of Credit": each Letter of Credit listed on Schedule 1.1B.

"Existing Preferred Equity": preferred equity issued by Borrower on terms described to the Administrative Agent prior to the Closing Date and any substantially similar equity issued by Borrower or any direct or indirect parent of Borrower in exchange therefor or in connection with a restructuring of the capital structure of Borrower.

"Existing Swap Agreement": each Swap Agreement listed on Schedule 1.1G.

"Extended Revolving Commitments": one or more Classes of extended Revolving Commitments that result from a Permitted Amendment.

"Extended Revolving Loans": the Revolving Loans made pursuant to any Extended Revolving Commitment or otherwise extended pursuant to a Permitted Amendment.

"Extended Term Loans": one or more classes of extended Term Loans that result from a Permitted Amendment.

"Facility": (a) any Term Facility and (b) any Revolving Facility, as the context may require.

"Fair Market Value": with respect to any Investment, asset, property or transaction, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Borrower).

"FATCA": Sections 1471 through 1474 of the Code as in existence on the Closing Date (and any amended or successor versions of such provisions to the extent such versions are substantively comparable and not materially more onerous to comply with), any current or future U.S. Treasury regulations thereunder and official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal, tax or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code and/or U.S. Treasury regulations thereunder.

"Federal Funds Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Fee Letter": the amended and restated Fee Letter, dated July 10, 2020, among the Buyer, the Joint Lead Arrangers and the other parties thereto, as amended, restated, modified or supplemented from time to time in accordance with the terms thereof.

"Fee Payment Date": (a) the last Business Day of each March, June, September and December (commencing on September 30, 2020), (b) the Revolving Termination Date and (c) the date the Total Revolving Commitments are reduced to zero.

"Financial Compliance Date": any date on which the aggregate Outstanding Amount of all Revolving Loans and undrawn L/C Obligations (excluding (i) Collateralized Letters of Credit and (ii) non-Collateralized Letters of Credit and undrawn L/C Obligations in an amount up to $15,000,000) exceeds 35% of the Revolving Commitments as of such date.

"Financial Covenant Event of Default": as defined in Section 9.2(b).

"Financial Definitions": the definitions of Consolidated Interest Expense, Consolidated Net Income, Total First Lien Net Leverage Ratio, Total Net Leverage Ratio, Total Secured Net Leverage Ratio, Consolidated Total Indebtedness, Consolidated EBITDA, Fixed Charge Coverage Ratio, Fixed Charges and Net Income, and any defined term or section reference included in such definitions.

"First Lien Obligations": any Indebtedness that is secured on a *pari passu* basis with the Liens that secure the Initial Term Loans, the Revolving Loans (if any) and the Revolving Commitments (or any refinancing of the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments with loans or commitments having the same Lien priority as the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments, as applicable, prior to such refinancing). For the avoidance of doubt, "First Lien Obligations" shall include the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments (or the loans or commitments that Refinance the Initial Term Loans, Revolving Loans (if any) or Revolving Commitments).

"First Priority Refinancing Revolving Facility": as defined in the definition of "Permitted First Priority Refinancing Debt."

"First Priority Refinancing Term Facility": as defined in the definition of "Permitted First Priority Refinancing Debt."

"Fixed Amounts": as defined in Section 1.5.

"Fixed Charge Coverage Ratio": for any period, the ratio of Consolidated EBITDA for such period to the Fixed Charges for such period. In the event that the Borrower or any of the Restricted Subsidiaries Incurs, assumes, guarantees, redeems (or gives irrevocable notice of redemption for), retires or extinguishes any Indebtedness (other than in the case of revolving advances under any Qualified Receivables Financing in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during the applicable period) or issues or redeems (or gives irrevocable notice of redemption for) Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Fixed Charge Coverage Ratio Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, assumption, guarantee, redemption (including as contemplated by any such irrevocable notice of redemption), retirement or extinguishment of Indebtedness, or such issuance or redemption (including as contemplated by any such irrevocable notice of redemption) of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to above, Investments (including any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary), acquisitions, dispositions, mergers (including the Transactions), consolidations and disposed or discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business, and Operational Changes that the Borrower or any of the Restricted Subsidiaries has both determined to make and made after the Closing Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or substantially simultaneously with the Calculation Date (each, for purposes of this definition, a "pro forma event") shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers (including the Transactions), consolidations, Operational Changes and discontinued operations (and the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any Person that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to an operating unit of a business, or Operational Changes that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or Operational Changes had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower to the extent identifiable and supportable. Any such pro forma calculation may include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA".

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed

to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate. In connection with any Limited Condition Transaction, the Borrower may determine baskets and ratios in accordance with Section 1.4.

"Fixed Charges": with respect to the Borrower and the Restricted Subsidiaries for any period, the sum of:

(1) Consolidated Interest Expense paid in cash during such period; and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of the Borrower and the Restricted Subsidiaries;

provided, however, that, notwithstanding the foregoing, any charges arising from (i) the application of Accounting Standards Codification Topic 480-10-25-4 "Distinguishing Liabilities from Equity—Overall—Recognition" to any series of Preferred Stock other than Disqualified Stock or (ii) the application of Accounting Standards Codification Topic 470-20 "Debt—Debt with Conversion Options—Recognition," in each case, shall be disregarded in the calculation of Fixed Charges; provided further that the Borrower's ratable portion of Fixed Charges attributable to Ryan Re shall be included as Fixed Charges.

"Flood Insurance Laws": collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Benefit Plan Event": with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law or the terms of the Foreign Plan, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, (d) the incurrence of any liability by a Loan Party or any of Subsidiary of a Loan Party on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, (e) the occurrence of any transaction that could result in a Loan Party or any Subsidiary of a Loan Party incurring, or the imposition on a Loan Party or any Subsidiary of a Loan Party of, any fine, excise tax or penalty resulting from any noncompliance with applicable law or (f) any other event or condition with respect to a Foreign Plan that is not in compliance with applicable law that could result in liability of a Loan Party or any Subsidiary of a Loan Party.

"Foreign Plan": any pension plan, employee benefit plan, fund or other similar program established, maintained or contributed to by a Loan Party or any Subsidiary of a Loan Party primarily for the benefit of individuals residing outside the United States (other than plans, funds or similar programs that are sponsored, maintained or administered by a Governmental Authority), and which is not subject to ERISA or the Code.

"Foreign Subsidiary": any Subsidiary of the Borrower that is not a U.S. Subsidiary.

"Forgivable Loans": any (i) loans to officers, employees, directors or consultants of the Borrower or any direct or indirect parent of the Borrower that are made in the ordinary course of business and (ii) loans given in connection with hiring and expansion activities of the Borrower or a Restricted Subsidiary in the ordinary course of business.

"Funded Debt": as to any Person, all Indebtedness described in clauses (a)(i), (a)(ii) (excluding, for the avoidance of doubt, surety bonds, performance bonds and similar instruments) and (a)(iv) of the definition of "Indebtedness" of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower, Indebtedness in respect of the Loans.

"Funding Default": as defined in Section 2.17(d).

"Funding Obligations" as defined in the definition of "Defaulting Lender."

"GAAP": generally accepted accounting principles in the United States of America that are in as in effect from time to time (for all other purposes of this Agreement); *provided* that any leases which would have been classified as operating leases in accordance with GAAP prior to December 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall be classified as operating leases for the purposes of this Agreement regardless of any change in or application of GAAP following such date pursuant to ASC 842 or otherwise that would require such leases (on a prospective or retroactive basis or otherwise) to be treated as capital leases.

"Global Intercompany Note": a note substantially in the form of Exhibit J.

"Governmental Approval": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority": any nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank, administrative tribunal or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies exercising such powers or functions, such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Group Members": the collective reference to the Borrower and its Restricted Subsidiaries.

"guarantee": as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness of another Person.

"Guarantee": as defined in Section 8.2(b).

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services 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 or (d) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantor Joinder Agreement": an agreement substantially in the form of Exhibit G, or such other form as the Administrative Agent and Borrower may agree.

"Guarantor Obligations": as defined in Section 8.1.

"Guarantors": the collective reference to each Restricted Subsidiary that executes this Agreement as a "Guarantor" and each Restricted Subsidiary that executes a Guarantor Joinder Agreement (except to the extent released in accordance with this Agreement); provided, however, that the Guarantors shall not include any Excluded Subsidiary unless designated by the Borrower pursuant to the proviso in the definition of "Excluded Subsidiary".

"Hedging Obligations": with respect to any Person, the obligations of such Person under Swap Agreements.

"Honor Date": as defined in Section 3.5.

"ICS" as defined in the recitals hereto.

"Immaterial Subsidiary": each Subsidiary which, as of the most recently ended Test Period, contributed 5.0% or less of Consolidated EBITDA for such period; provided that, if, as of the most recently ended Test Period, the aggregate amount of Consolidated EBITDA attributable to all Subsidiaries that are Immaterial Subsidiaries exceeds 10% of Consolidated EBITDA for any such period, the Borrower shall designate sufficient Subsidiaries to eliminate such excess, and such designated Subsidiaries shall no longer constitute Immaterial Subsidiaries under this Agreement.

"Impacted Interest Period" as defined in the definition of "Eurocurrency Rate."

“Incremental Amendment”: as defined in Section 2.25(c).

“Incremental Arranger”: as defined in Section 2.25(a).

“Incremental Facility”: any Class of Incremental Term Commitments or Revolving Commitment Increases and the extensions of credit made thereunder, as the context may require.

“Incremental Facility Closing Date”: as defined in Section 2.25(c).

“Incremental Loan”: any Class of Incremental Term Loans or Incremental Revolving Loans, as the context may require.

“Incremental Revolving Lender”: as defined in Section 2.25(a).

“Incremental Revolving Loans”: as defined in Section 2.25(a).

“Incremental Term Commitments”: as defined in Section 2.25(a).

“Incremental Term Lender”: as defined in Section 2.25(a).

“Incremental Term Loan Maturity Date”: the date on which an Incremental Term Loan matures as set forth in the Incremental Amendment relating to such Incremental Term Loan.

“Incremental Term Loans”: as defined in Section 2.25(a).

“Incremental Term Percentage”: as to any Incremental Term Lender at any time, the percentage which such Lender’s Incremental Term Commitments then constitutes of the aggregate Incremental Term Commitments then outstanding.

“Incremental Yield Differential”: as defined in Section 2.25(a)(vii).

“Incur”: with respect to any Indebtedness, issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

“Incurrence-Based Amounts”: as defined in Section 1.5.

“Indebtedness”: with respect to any Person:

(a) the principal and premium (if any) of any Indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers’ acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, asset or business, except (x) any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor and (y) any acquisition earn-out obligations, (iv) in respect of Capitalized Lease Obligations or purchase money debt or (v) representing any Hedging Obligations, other than Hedging Obligations that are incurred in the normal course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the

footnotes thereto) of such Person prepared in accordance with GAAP, provided that Indebtedness of any direct or indirect parent of the Borrower appearing upon the balance sheet of the Borrower solely by reason of push-down accounting under GAAP shall be excluded;

(b) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations described in clause (a) of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(c) to the extent not otherwise included, obligations described in clause (a) of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of (i) the Fair Market Value of such asset at such date of determination, and (ii) the amount of such Indebtedness of such other Person;

provided that (a) Contingent Obligations Incurred in the ordinary course of business, (b) obligations under or in respect of Receivables Financings, (c) Obligations associated with other post-employment benefits and pension plans, workers' compensation claims, deferred compensation or employee or director equity plans, social security or wage taxes, (d) [reserved], (e) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, post-closing payment adjustments to which the seller may be entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing until 30 days after any such obligation becomes contractually due and payable, (f) deferred or prepaid revenues, (g) any Capital Stock (other than Disqualified Stock), (h) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (i) premiums payable to, and advance commissions or claims payments from, insurance companies, (j) earn-out or similar obligations, (k) intercompany indebtedness made in the ordinary course of business and having a term not exceeding 364 days, (l) deferred compensation to employees of the Borrower and its Subsidiaries incurred in the ordinary course of business, and (m) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that have been defeased or satisfied and discharged pursuant to the terms of such agreement shall in each case not constitute Indebtedness.

"Indemnified Liabilities": as defined in Section 11.5.

"Indemnified Taxes": (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 under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee": as defined in Section 11.5.

"Independent Financial Advisor": an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of the Borrower or its direct or indirect parent, qualified to perform the task for which it has been engaged.

"Initial Term Loan": a Term Loan made on the Closing Date pursuant to Section 2.1.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent": pertaining to a condition of Insolvency.

"Intellectual Property Security Agreements": collectively, (a) each of the intellectual property security agreements among the Loan Parties party thereto and the Administrative Agent, in each case substantially in a form reasonably acceptable to the Administrative Agent and (b) each other intellectual property security agreement or intellectual property security agreement supplement executed and delivered pursuant to Section 6.9, Section 6.11, or Section 6.15, in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Intercreditor Agreement": (i) any intercreditor agreement executed in connection with any transaction requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, the Borrower, the Guarantors and one or more Senior Representatives in respect of such Indebtedness or any other party, as the case may be, substantially on terms set forth on Exhibit D-2 (except to the extent otherwise reasonably agreed by the Borrower, the Administrative Agent and the Required Lenders, which changes will be deemed approved by each Lender who has not objected within five (5) Business Days following the posting thereof by the Administrative Agent to the Lenders (or such other time as reasonably agreed by the Administrative Agent and the Borrower)) and such other terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented, replaced or otherwise modified from time to time with the consent of the Administrative Agent (such consent not be unreasonably withheld, conditioned or delayed) and (ii) an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent, (which intercreditor agreement will be deemed approved by each Lender who has not objected within five (5) Business Days following the posting thereof by the Administrative Agent to the Lenders (or such other time as reasonably agreed by the Administrative Agent and the Borrower)), in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Interest Payment Date": (a) as to any ABR Loan, the last Business Day of each March, June, September and December (commencing on September 30, 2020) and the final maturity date of such Loan, (b) as to any Eurocurrency Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurocurrency Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Eurocurrency Loan (except in the case of the repayment or prepayment of all Loans or, as to any Revolving Loan, the Revolving Termination Date or such earlier date on which the Revolving Commitments are terminated), the date of any repayment or prepayment made in respect thereof.

"Interest Period": as to any Eurocurrency Loan, the period commencing on the borrowing, continuation or conversion date, as the case may be, with respect to such Eurocurrency Loan and ending (i) one, two, three or six (in each case, subject to availability) months thereafter or (ii) if approved by all Lenders under the relevant Facility, twelve months thereafter, one week thereafter or such other period as all relevant Lenders shall agree, in each case as selected by the Borrower in its irrevocable notice of borrowing, continuation or conversion, substantially in the form of Exhibit H, or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period under any Revolving Facility that would extend beyond the Revolving Termination Date and the Borrower (with respect to the Term Loans) may not select an Interest Period under the Term Facility beyond the date final payment is due on the Term Loans;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iv) if the Borrower shall fail to specify the Interest Period in any notice of borrowing of, conversion to, or continuation of, Eurocurrency Loans, the Borrower shall be deemed to have selected an Interest Period of one month.

"Interpolated Rate" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period for which the LIBOR Screen Rate is available for the applicable currency that is shorter than the Impacted Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other rating agency.

"Investment Grade Securities":

(1) securities issued or directly and fully guaranteed or insured by the government or any agency or instrumentality thereof (other than Cash Equivalents) of the U.S., Canada, any country that is a member of the European Union, or the United Kingdom;

(2) securities that have an Investment Grade Rating;

(3) investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments": with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances or extensions of credit to customers and vendors, commission, travel and similar advances to officers, directors, employees and consultants made in the ordinary course of business) and purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 7.3:

(1) "Investments" shall include the portion (proportionate to the Borrower's direct or indirect equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a

redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Borrower's direct or indirect "Investment" in such Subsidiary at the time of such redesignation less

(b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

For the avoidance of doubt, a guarantee by the Borrower or a Restricted Subsidiary of the obligations of another Person (the "primary obligor") shall not be deemed to be an Investment by the Borrower or such Restricted Subsidiary in the primary obligor to the extent that such obligations of the primary obligor are in favor of the Borrower or any Restricted Subsidiary, and in no event shall (x) a guarantee of an operating lease or other business contract of the Borrower or any Restricted Subsidiary or (y) intercompany indebtedness among the Borrower and the Restricted Subsidiaries made in the ordinary course of business and having a term not exceeding 364 days be deemed an Investment.

"IPO Reorganization Transactions": transactions taken in connection with and reasonably related to consummating a Public Offering, in each case, whether or not consummated.

"IRS": the Internal Revenue Service.

"ISDA CDS Definitions" as defined in Section 11.1(b)(xii).

"Issuing Lender": (i) JPMCB, BMO Harris Bank, N.A., Barclays Bank PLC, Wells Fargo Bank, National Association, PNC Bank, National Association, CIBC Bank USA, Capital One, National Association and Lake Forest Bank & Trust Company, N.A., or in each case any of their respective affiliates, each in its capacity as issuer of any Letter of Credit, (ii) with respect to the Existing Letters of Credit, BMO Harris Bank, N.A. and (iii) such other Revolving Lenders or Affiliates of Revolving Lenders that are reasonably acceptable to the Administrative Agent and the Borrower that agrees, pursuant to an agreement with and in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, to be bound by the terms hereof applicable to such Issuing Lender. Any Issuing Lender may cause Letters of Credit to be issued by designated Affiliates or financial institutions and such Letters of Credit shall be treated as issued by such Issuing Lender for all purposes under the Loan Documents. Notwithstanding anything herein to the contrary, Barclays Bank PLC shall only be required to issue standby Letters of Credit denominated in Dollars.

"Joint Bookrunners": collectively, the Joint Bookrunners listed on the cover page hereof.

"Joint Lead Arrangers": collectively, the Joint Lead Arrangers listed on the cover page hereof.

"JPMCB" has the meaning specified in the introductory paragraph to this Agreement.

"Junior Indebtedness": collectively, (i) Subordinated Indebtedness, (ii) unsecured Indebtedness and (iii) Junior Lien Obligations.

"Junior Lien Obligations": any Indebtedness that is secured on a junior basis to the First Lien Obligations.

"Junior Priority Refinancing Revolving Facility": as defined in the definition of "Permitted Junior Priority Refinancing Debt."

"Junior Priority Refinancing Term Facility": as defined in the definition of "Permitted Junior Priority Refinancing Debt."

"Latest Maturity Date": at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Term Loans, Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment.

"Laws": collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance": with respect to each L/C Participant, such L/C Participant's funding of its participation in any Letter of Credit in accordance with Section 3.4(a).

"L/C Borrowing": an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or Refinanced as a Revolving Borrowing.

"L/C Commitment": $50,000,000.

"L/C Credit Extension": with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate Dollar Equivalent of the then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 3.9 and, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participants": the collective reference to all the Revolving Lenders other than each Issuing Lender.

"L/C Sublimit": with respect to any Issuing Lender, (i) the amount set forth opposite the name of such Issuing Lender on Schedule 1.1A-2 or (ii) such other amount specified in the agreement by which such Issuing Lender becomes an Issuing Lender hereunder.

"LCT Election" as defined in Section 1.4.

"LCT Test Date" as defined in Section 1.4.

"Legal Reservations": the principle that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

"Lender-Related Parties" as defined in Section 11.5.

"Lenders": as defined in the preamble hereto; provided that, unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include the Issuing Lenders.

"Letter of Credit Expiration Date": the day that is five (5) Business Days prior to the scheduled Revolving Termination Date (or, if such day is not a Business Day, the immediately preceding Business Day).

"Letters of Credit": as defined in Section 3.1(a).

"Liabilities": any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"LIBOR Screen Rate": as defined in the definition of "Eurocurrency Rate".

"Lien": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or similar preferential arrangement (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Transaction": (a) any acquisition or other Investment permitted hereunder, including by way of merger, amalgamation or consolidation, by the Borrower or one or more of the Restricted Subsidiaries, whose consummation is not conditioned upon the availability of, or on obtaining, third party financing (or, if such a condition does exist, the Borrower or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) or (b) any redemption, satisfaction and discharge or repayment of Indebtedness or Preferred Stock requiring irrevocable notice in advance of such redemption, satisfaction and discharge or repayment; provided that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Transaction, shall not include any Consolidated Net Income of, or attributable to, the target company or assets associated with any such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred.

"Loan": any loan made or maintained by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Notes, the Security Documents, any Guarantor Joinder Agreement, any Intercreditor Agreement or other intercreditor agreement to which the Administrative Agent is a party any Refinancing Amendment, any Incremental Amendment, any Loan Modification Agreement and any other document designated as a "Loan Document" by the Administrative Agent and the Borrower from time to time.

"Loan Modification Agent": as defined in Section 2.28(a).

"Loan Modification Agreement": as defined in Section 2.28(b).

"Loan Modification Offer": as defined in Section 2.28(a).

"Loan Parties": the collective reference to the Borrower and the Guarantors.

"Majority Facility Lenders": (a) with respect to any Revolving Facility, the Majority Revolving Lenders with respect to such Revolving Facility and (b) with respect to any Term Facility, the Majority Term Lenders with respect to such Term Facility.

"Majority Revolving Lenders": at any time with respect to any Revolving Facility, (i) prior to the termination of all Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Commitments and (ii) after the termination of all the Revolving Commitments with respect to such Revolving Facility, non-Defaulting Lenders holding more than 50% of the Total Revolving Extensions of Credit with respect to such Revolving Facility.

"Majority Term Lenders": at any time with respect to any Term Facility, Term Lenders that are non-Defaulting Lenders having Term Loans and unused and outstanding Term Commitments with respect to such Term Facility representing more than 50% of the sum of all Term Loans outstanding and unused and outstanding Term Commitments with respect to such Term Facility at such time.

"Margin Stock": as set forth in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Market Capitalization": an amount equal to (a) the total number of issued and outstanding shares of common Capital Stock of the Borrower or any direct or indirect parent company thereof on the date of the declaration of a Restricted Payment permitted pursuant to Section 7.3(b)(viii) multiplied by (b) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such shares of common Capital Stock are traded for the thirty (30) consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Material Adverse Effect": (i) on the Closing Date, a Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a material adverse effect on (a) the business, assets, liabilities, operations, financial condition or operating results of the Borrower and the Restricted Subsidiaries taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the rights, remedies and benefits available to, or conferred upon, the Administrative Agent, any Lender or any Secured Party hereunder or thereunder.

"Material Property": any individual fee owned real property located in the United States with a Fair Market Value equal to or greater than $15,000,000 (such Fair Market Value to be determined (x) in the case of any real property owned on the Closing Date, as of the Closing Date, and (y) in the case of any real property acquired after the Closing Date, as of the date of acquisition thereof).

"Materials of Environmental Concern": any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, any petroleum or petroleum products, asbestos, polychlorinated biphenyls, lead or lead-based paints or materials, radon, urea-formaldehyde insulation, toxic molds, fungi and mycotoxins, and radioactive materials that are regulated pursuant to Environmental Law or may have an adverse effect on human health or the environment.

"Maximum Amount": as defined in Section 11.20(a).

"Minimum Extension Condition": as defined in Section 2.28(c).

“Moody’s”: Moody’s Investors Service, Inc., or any successor to the rating agency business thereof.

“Mortgage”: any deed of trust, mortgage or deed to secure debt in respect of Material Property in the U.S. made by a Loan Party in favor or for the benefit of the Administrative Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Administrative Agent, in each case as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

“Mortgaged Properties”: the real properties as to which, pursuant to Section 6.9(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: (a) in connection with any Asset Sale, any Recovery Event or any other sale of assets the proceeds thereof actually received in the form of Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of (i) attorneys’ fees, accountants’ fees, investment banking fees, and other bona fide fees, costs and expenses actually incurred in connection therewith, (ii) amounts required to be applied to the repayment of Indebtedness secured by a Lien not prohibited hereunder on any asset that is the subject of such Asset Sale, Recovery Event or other sale of assets (other than any Lien pursuant to a Security Document), (iii) Taxes paid and the Borrower’s reasonable and good faith estimate of income, franchise, sales, and other applicable Taxes required to be paid by any Group Member or any Equity Holder in connection with such Asset Sale, Recovery Event or other sale of assets, (iv) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to the seller’s indemnities and representations and warranties to the purchaser in respect of such Asset Sale, Recovery Event or other sale of assets owing by any Group Member in connection therewith and which are reasonably expected to be required to be paid; provided that to the extent such indemnification payments are not made and are no longer reserved for, such reserve amount shall constitute Net Cash Proceeds, (v) cash escrows to any Group Member from the sale price for such Asset Sale, Recovery Event or other sale of assets; provided that any cash released from such escrow shall constitute Net Cash Proceeds upon such release, (vi) in the case of a Recovery Event, costs of preparing assets for transfer upon a taking or condemnation, (vii) in the case of any Asset Sale or any Recovery Event by a non-Wholly Owned Restricted Subsidiary, the *pro rata* portion (calculated without regard to this clause (vii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly Owned Restricted Subsidiary and (viii) other customary fees and expenses actually incurred in connection therewith and net of Taxes paid or reasonably estimated to be payable as a result thereof, and (b) in connection with any issuance or sale of Capital Stock or any incurrence or issuance of Indebtedness, the proceeds thereof received in the form of Cash Equivalents from any such issuance, sale or incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other bona fide fees and expenses actually incurred in connection therewith.

“Net Income”: with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Net Short Lender”: as defined in Section 11.1(b)(xii).

“Non-Debt Fund Affiliate”: any Affiliate of the Borrower other than (i) any Subsidiary of the Borrower and (ii) any natural person.

“Non-Guarantor Subsidiary”: any Subsidiary that is not a Guarantor.

“Non-U.S. Lender”: as defined in Section 2.19(e)(ii)(2).

“Note”: a Term Loan Note or a Revolving Loan Note.

“Notice of Intent to Cure”: written notice (including via e-mail) from the Borrower to the Administrative Agent, with respect to each Test Period for which a Cure Right will be exercised, within ten (10) Business Days after the date the financial statements required under Section 6.1(a) or (b) have been or were required to have been delivered with respect to the most recently ended Test Period.

“NYFRB” means the Federal Reserve Bank of New York.

“Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans or the maturity of Cash Management Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Guarantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, all Reimbursement Obligations and all other obligations and liabilities of the Borrower or any other Loan Party (including with respect to guarantees) to the Administrative Agent, any Lender or any other Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, or any other Loan Document or any other document made, delivered or given in connection herewith or therewith or any Qualified Hedging Agreement (other than, in the case of any Excluded ECP Guarantor, any Excluded Swap Obligations arising thereunder) or any Specified Cash Management Agreement, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower or any Guarantor pursuant to any Loan Document), Guarantee Obligations or otherwise (including all fees, expenses, liabilities and other obligations accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim is allowed or allowable in such proceeding) .

“OFAC”: the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Offer Price”: as defined in the definition of “Dutch Auction.”

“Officer’s Certificate”: a certificate signed on behalf of the Borrower or any other Group Member by any Responsible Officer thereof.

“OID”: with respect to any Term Loan or Revolving Facility (or repricing thereof), or any Incremental Term Loan, Additional/Replacement Revolving Commitment or Revolving Commitment Increase, as the case may be, the amount of any original issue discount or upfront fees (which shall be deemed to constitute a like amount of original issue discount) paid by a Borrower, but excluding (i) any arrangement, structuring, syndication, commitment, ticking, unused line or other fees payable in connection therewith that are not shared with all Lenders in the primary syndication thereof (and excluding any bona fide arranger, structuring, syndication, commitment, ticking, unused line or similar fees paid to a Lender or an Affiliate of a Lender in its capacity as a commitment party or arranger and regardless of whether such Indebtedness is syndicated to third parties) and (ii) customary consent fees for any amendment paid generally to consenting lenders, in each case, which excluded fees shall not be included and equated to the interest rate.

"Operational Changes" means any cost savings initiative, business optimization expense, operating expense reduction, restructuring charge or similar charges, in each case, consistent with the type specified in the definition of "Consolidated EBITDA".

"Organizational Document": (i) relative to each Person that is a corporation, its charter and its by-laws (or similar documents), (ii) relative to each Person that is a limited liability company, its certificate of formation and its operating agreement (or similar documents), (iii) relative to each Person that is a limited partnership, its certificate of formation or registration and its limited partnership agreement (or similar documents), (iv) relative to each Person that is a general partnership, its partnership agreement (or similar document), (v) relative to each Person that is an exempted limited partnership, its exempted limited partnership agreement, (vi) relative to each Person that is an exempted company, its memorandum and articles of association and (vii) relative to any Person that is any other type of entity, such documents as shall be comparable to the foregoing.

"Other Applicable Indebtedness": as defined in Section 2.11(b).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient 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).

"Other Obligations": any principal, interest, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; provided that Other Obligations with respect to the Loans shall not include fees or indemnification in favor of third parties other than the Secured Parties.

"Other Revolving Commitments": one or more Classes of revolving credit commitments hereunder or Extended Revolving Commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Loans": the Revolving Loans made pursuant to any Other Revolving Commitment.

"Other Taxes": any and all present or future stamp or documentary or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 2.23 (other than Section 2.23(c)).

"Other Term Commitments": one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"Other Term Loans": one or more Classes of Term Loans that result from a Refinancing Amendment.

"Outstanding Amount": (a) with respect to the Term Loans and Revolving Loans on any date, the aggregate Dollar Equivalent of the outstanding principal amount thereof on such date after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing), as the case may be, occurring on such date and (b) with respect to any L/C Obligations on any

date, the aggregate Dollar Equivalent of the outstanding amount thereof on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Parent Holding Company": any direct or indirect parent entity of The Borrower which holds directly or indirectly 100% of the Equity Interest of the Borrower and which does not hold Equity Interests in any other Person (except for any other Parent Holding Company).

"Participant": as defined in Section 11.6(c)(i).

"Participant Register": as defined in Section 11.6(c)(i).

"Patriot Act": USA PATRIOT Improvement and Reauthorization Act, Pub. L.109-177 (signed into law March 9, 2009), as amended.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Acquisition": as defined in clause (23) of the definition of "Permitted Investments."

"Permitted Amendment": an amendment to this Agreement and the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.28, providing for an extension of the maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change to the Applicable Margin with respect to the Loans and/or Commitments of the Accepting Lenders, (b) a change to the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) any other changes permitted by the terms of Section 2.28.

"Permitted Asset Swap": the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Borrower or any of the Restricted Subsidiaries and another Person.

"Permitted Auction Purchaser": the Borrower or any of its Restricted Subsidiaries.

"Permitted Credit Agreement Refinancing Debt": (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness Incurred or Other Revolving Commitments obtained pursuant to a Refinancing Amendment, in each case, issued, Incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or Refinance, in whole or part, existing Term Loans, outstanding Revolving Loans or (in the case of Other Revolving Commitments obtained pursuant to a Refinancing Amendment) Revolving Commitments hereunder (including any successive Permitted Credit Agreement Refinancing Debt) (any such extended, renewed, replaced or Refinanced Term Loans, Revolving Loans or Revolving Commitments, "Refinanced Credit Agreement Debt"); provided that (i) such extending, renewing or refinancing Indebtedness (including, if such Indebtedness includes or relates to any Other Revolving Commitments, the unused portion of such Other Revolving Commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Credit Agreement Debt (and, in the case of Refinanced Credit Agreement Debt consisting, in whole or in part, of unused Revolving Commitments or Other Revolving Commitments, the amount thereof) plus an amount

equal to unpaid and accrued interest and premium thereon plus other reasonable and customary fees and expenses (including upfront fees, original issue discount and underwriting discounts), (ii) in the case of Other Revolving Commitments and Other Revolving Loans, there shall be no required repayment thereof (other than in connection with a voluntary reduction of commitments or availability thereunder) prior to the maturity thereof, and (iii) such Refinanced Credit Agreement Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, Incurred or obtained; provided that to the extent that such Refinanced Credit Agreement Debt consists, in whole or in part, of Revolving Commitments or Other Revolving Commitments (or Revolving Loans or Other Revolving Loans Incurred pursuant to any Revolving Commitments or Other Revolving Commitments), such Revolving Commitments or Other Revolving Commitments, as applicable, shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Permitted Credit Agreement Refinancing Debt is issued, Incurred or obtained.

"Permitted Cure Securities": any Qualified Equity Interest in the Borrower or (to the extent such shareholder loan is subordinated to the Borrower's Obligations on terms reasonably acceptable to the Administrative Agent) a shareholder loan to the Borrower; provided that notwithstanding such subordination provisions, for purposes hereunder, such subordinated loans shall be treated as Equity Interests for purposes of Section 7.3 and, accordingly, the terms of any such subordination agreement shall permit repayment of the shareholder loans to the extent they would otherwise have been permitted under Section 7.3 if treated as Equity Interests.

"Permitted Debt" as defined in Section 7.2(b).

"Permitted First Priority Refinancing Debt": any secured Indebtedness Incurred by the Borrower in the form of one or more series of senior secured notes or senior secured term loans (each, a "First Priority Refinancing Term Facility") or one or more senior secured revolving credit facilities (each, a "First Priority Refinancing Revolving Facility"); provided that (i) such Indebtedness consists of First Lien Obligations, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans or Revolving Commitments and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent at least five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holders": shall mean, collectively, any of (i) Patrick G. Ryan; (ii) Shirley W. Ryan; (iii) any descendant of Patrick G. Ryan and Shirley W. Ryan and the spouse of any such descendant; (iv) any estate, trust, legal guardianship, custodianship or other estate planning vehicle for the primary benefit of any one or more individuals named or described in (i), (ii) and (iii) above; (v) any trust controlled by any one or more individuals named or described in (i), (ii) and (iii) above; (vi) any person controlled by and wholly owned, directly or indirectly, by any one or more persons named or described in (iii) and (iv) above; (vii) employee shareholders of the Borrower on the Closing Date; and (viii) Onex Corporation, Onex Partners IV LP, Onex Partners Manager LP, Onex Partners Advisor LP and/or one or more other investment funds advised, managed or controlled by Onex Corporation and in each case of this clause (viii) (whether

individually or as a group), their respective Affiliates and any investment funds that have granted to the foregoing control in respect of their investment in the Borrower and/or any of the Restricted Subsidiaries of the Borrower, but, in any event, excluding any of their respective portfolio companies (this clause (viii) collectively, "Onex").

"Permitted Investments":

(1) any Investment in the Borrower or any Restricted Subsidiary;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment in an aggregate amount not to exceed, at the time such Investments are made and after giving effect thereto, the Available Amount at such time;

(4) any Investment in securities or other assets, including earnouts, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 7.5 or any other disposition of assets not constituting an Asset Sale;

(5) any Investment (x) existing on the Closing Date and, with respect to any such Investment in excess of $7,500,000 in aggregate amount, set forth on Schedule 1.1E, (y) made pursuant to binding commitments in effect on the Closing Date and, with respect to any such Investment in excess of $7,500,000 in aggregate amount, set forth on Schedule 1.1E and (z) that replaces, Refinances, refunds, renews or extends any Investment described under either of the immediately preceding clause (x) or (y), provided that any such Investment is in an amount that does not exceed the amount replaced, Refinanced, refunded, renewed or extended except to the extent required by the terms of such Investment on the Closing Date;

(6) loans and advances to, and guarantees of Indebtedness of, employees of the Borrower (or any of its direct or indirect parent companies) or a Restricted Subsidiary not in excess, at the time such Investment is made, taken together with all other Investments made pursuant to this clause (6) that are at the time outstanding, of the greater of $17,500,000 and 5.0% of Consolidated EBITDA, determined on a Pro Forma Basis as of the most recently ended Test Period;

(7) any Investment acquired by the Borrower or any of the Restricted Subsidiaries (a) in exchange for any other Investment or receivable or other claim held by the Borrower or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Borrower or such other Investment or receivable, (b) in satisfaction of judgments against other Persons, (c) in good faith settlement of delinquent obligations of, and other disputes with Persons who are not Affiliates or (d) as a result of a foreclosure by the Borrower or any of the Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under Section 7.2(b)(xii);

(9) Investments by the Borrower or any of the Restricted Subsidiaries having an aggregate Fair Market Value, at the time such Investment is made, taken together with all other Investments made pursuant to this clause (9) that are at the time outstanding, not to exceed the greater of $100,000,000 and 30.0% of Consolidated EBITDA, determined on a Pro Forma Basis as of the most recently ended Test Period at any one time outstanding; provided, however, that if any Investment pursuant to this clause (9) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (9) for so long as such Person continues to be a Restricted Subsidiary;

(10) loans and advances to (or guarantees of Indebtedness of) future, present or former officers, directors, employees and consultants for business related travel expenses (including entertainment expense), moving and relocation expenses, Tax advances, payroll advances and other similar expenses, or to fund such Person's purchase or other acquisition for value of Equity Interests of the Borrower or any direct or indirect parent company thereof under compensation plans approved by the Board of Directors of the Borrower (or any direct or indirect parent company thereof) in good faith;

(11) Investments the payment for which is Equity Interests, or the Net Cash Proceeds received by the Borrower from the sale of Equity Interests of, in each case, the Borrower (other than Disqualified Stock) or any direct or indirect parent of the Borrower, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments or Restricted Debt Payments or increase the Available Amount;

(12) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 7.6 (except transactions described in clauses (b)(ii), (b)(v), (b)(vii), (b)(x)(B), (b)(xxiii) and (b)(xxiv)) therein);

(13) Investments consisting of (y) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons or (z) any license or sublicense of intellectual property granted in the ordinary course of business or which do not materially interfere with the ordinary conduct of the business of the Borrower or any Restricted Subsidiary;

(14) guarantees issued in accordance with Section 7.2 and Section 6.9;

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment (including prepayments to suppliers) or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(16) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness; provided, however, that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables or an equity interest;

(17) [reserved];

(18) [reserved];

(19) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.8 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(20) Investments made in connection with obtaining, maintaining or renewing client contacts and advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, distributors, customers and vendors, and performance guarantees, in each case in the ordinary course of business;

(21) [reserved];

(22) unlimited Investments in (i) any Person that is not a Restricted Subsidiary at the date of the making of such Investment that becomes a Restricted Subsidiary and (ii) joint ventures and any Person that becomes an Unrestricted Subsidiary; provided that, in each case, after giving effect to such Investments (x) no Event of Default has occurred or is continuing and (y) with respect to clause (ii) only, the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, does not exceed 4.75 to 1.00;

(23) acquisitions by the Borrower or any Restricted Subsidiary of the majority of the Capital Stock of Persons or of assets constituting a division, business unit or product line of, or all or substantially all of the assets of a Person (each a "Permitted Acquisition"); provided that (i) no Event of Default has occurred or is continuing giving effect to such Permitted Acquisition, (ii) the line of business of the acquired entity shall be a Similar Business of the businesses conducted by the Borrower and the Restricted Subsidiaries, (iii) any Person acquired shall become, and any Person acquiring assets shall be, a Restricted Subsidiary (unless designated as an Unrestricted Subsidiary) and (iv) the Borrower or such Restricted Subsidiary, as applicable, shall take, and shall cause such Person to take, all actions required under Section 6.9 in connection therewith;

(24) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary banking arrangements in the ordinary course of business;

(25) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(26) loans and advances to direct and indirect parent companies of the Borrower in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to such companies in accordance with Section 7.3;

(27) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(28) Investments consisting of earnest money deposits required in connection with a Permitted Acquisition or other permitted Investment;

(29) Investments resulting from the exercise of drag-along rights,put-rights, call-rights or similar rights under joint venture or similar documents;

(30) (i) IPO Reorganization Transactions and (ii) reorganizations and other activities related to tax planning and other reorganizations;provided, in the case of this clause (ii) that, in the reasonable business judgment of the Borrower, after giving effect to any such reorganizations and activities, there is no material adverse impact on the value of the (A) Collateral granted (or the security interests granted thereon) to the Administrative Agent for the benefit of the Lenders or (B) Guarantees in favor of the Lenders, in the case of each of clauses (A) and (B), taken as a whole (any reorganizations and activities described in clause (ii) above, "Permitted Reorganizations");

(31) Investments in Unrestricted Subsidiaries and joint ventures, at the time of the making of such Investment, taken together with all other Investments made pursuant to this clause (31) that are at that time outstanding, not to exceed the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period, at any one time outstanding; and

(32) Investments constituting Forgivable Loans.

Subject to the immediately following sentence, the amount of any non-cash Investments will be the Fair Market Value thereof at the time made, and the amount of any cash Investment will be the original cost thereof. If any Investment in any Person is made in compliance with Section 7.3(e) in reliance on a category above that is subject to a Dollar-denominated restriction on the making of Investments and, subsequently, such Person returns to the Borrower, any other Loan Party or, to the extent applicable, any Restricted Subsidiary all or any portion of such Investment (in the form of a dividend, distribution, interest, payment, return of capital, repayment, liquidation or otherwise but excluding intercompany Indebtedness), then except to the extent increasing the Available Amount, such return shall be deemed to be credited to the Dollar-denominated category against which the Investment is then charged (but in any event not in an amount that would result in the aggregate dollar amount able to be invested in reliance on such category to exceed such Dollar-denominated restriction). To the extent the category subject to a Dollar-denominated restriction is also subject to an equivalent percentage of such Dollar amount which, at the date of determination, produces a numerical restriction that is greater than such Dollar amount, then such Dollar equivalent shall be deemed to be substituted in lieu of the corresponding Dollar amount in the foregoing sentence for purposes of determining such credit.

"Permitted Liens": with respect to any Group Member:

(1) pledges or deposits by such Person in connection with (a) worker's compensation, employment or unemployment insurance and other types of employers' health tax, social security legislation, retirement and other similar legislation, employee source deductions, goods and services Taxes, sales Taxes, municipal Taxes and pension fund obligations or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (b) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (a), or (c) good faith deposits, prepayments or cash pledges to secure bids, tenders, contracts (other than for the payment of Indebtedness) or leases, subleases, licenses, sublicenses or similar agreements to which such Person is a party, performance and return of money bonds and other similar obligations incurred in the ordinary course of business, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure surety, stay, customs or appeal bonds or statutory bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction contractors' and mechanics' and other like Liens, in each case for sums not overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are being maintained in accordance with GAAP;

(3) Liens for Taxes, assessments or other governmental charges and corporate Taxes (i) not overdue for more than 60 days. (ii) that are being contested in good faith by appropriate proceedings if (a) adequate reserves with respect thereto are being maintained on the books of such Person in accordance

with GAAP (or, in the case of any Foreign Subsidiary, the accounting principles applicable in the relevant jurisdiction) or (b) they are immaterial to the Borrower and its Restricted Subsidiaries taken as a whole or (iii) on property the Borrower or any of its Restricted Subsidiaries has decided to abandon if the sole recourse for such Tax, assessment or governmental charge is to such property;

(4) Liens securing obligations incurred pursuant to Section 7.2(b)(xiii) as well as Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements, or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, leases, subleases, encroachments, protrusions, easements or reservations of, or rights of others for, sublicenses, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar purposes, or zoning, building codes or other restrictions (including defects or irregularities in title and similar encumbrances, including any title exceptions listed on any Title Policy) as to the use of real properties, or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which, in each case, do not in the aggregate materially impair their use in the operation of the business of such Person taken as a whole;

(6) Liens Incurred to secure Other Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 7.2(b)(i), (b)(iv), (b)(vi), (b)(vii), (b)(xv), (b)(xvi), or (b)(xxix) (in each case, except to the extent required to be unsecured pursuant to the terms thereof); provided that, (A) in the case of Section 7.2(b)(vii) and Section (b)(xxix),, such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any income or profits thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates, (B) in the case of Section 7.2(b)(vi) such Indebtedness complies with the Applicable Requirements, and (C) in the case of Section 7.2(b)(xv), such guarantee may only be subject to Liens to the extent the underlying Indebtedness may be subject to any Liens;

(7) (i) Liens securing the Obligations and (ii) Liens existing on the Closing Date, and, with respect to any such Lien securing an obligation in excess of $7,500,000 set forth on Schedule 1.1F;

(8) Liens on assets, property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary (other than the proceeds or products of such assets, property or shares of stock or improvements thereon);

(9) Liens on assets or on property at the time the Borrower or any Restricted Subsidiary acquired such assets or property, including any acquisition by means of a merger or consolidation with or into the Borrower or any Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, however, that the Liens may not extend to any other assets or property owned by the Borrower or any Restricted Subsidiary (other than the proceeds or products of such assets or property or shares of stock or improvements thereon);

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be Incurred pursuant to Section 7.2;

(11) Liens (including Liens on Cash Equivalents) securing Hedging Obligations in an amount not to exceed, at the time such Lien is created or Incurred, taken together with all other Liens Incurred pursuant to this clause (11), the greater of $50,000,000 and 15.0% of Consolidated EBITDA, determined on a Pro Forma Basis as of the most recently ended Test Period;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, licenses, subleases and sublicenses of, and the granting of an easement interest in and to, assets (including real property and intellectual property rights) in the ordinary course of business;

(14) Liens arising from UCC financing statement filings (or similar filings in any other jurisdiction) regarding operating leases or consignments or sales of receivables entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business and other Liens arising solely from precautionary UCC financing statements or similar filings;

(15) Liens in favor of the Borrower or any Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing;

(17) pledges and deposits made in the ordinary course of business to secure liability to insurance carriers, insurance companies and brokers;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries and joint ventures that are not Restricted Subsidiaries;

(19) grants of software and other technology licenses in the ordinary course of business;

(20) judgment and attachment Liens not giving rise to an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) [reserved];

(23) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's or such Restricted Subsidiary's client at which such equipment is located;

(24) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (7), (8), (9), (10), (11), (15) and (25) of this definition of "Permitted Liens"; provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus proceeds or products of such property or improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8), (9), (10), (11), (15) and (25) of

this definition of "Permitted Liens" at the time the original Lien became a Permitted Lien under this Agreement, and (B) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including any premium and defeasance costs, related to such refinancing, refunding, extension, renewal or replacement; provided that with regard to liens incurred under this clause (24) with respect to Liens originally permitted under clause (11) or (25), clauses (11) and (25) shall continue to be calculated assuming such Lien was incurred under such clauses;

(25) Liens securing obligations which obligations do not exceed, at the time such Lien is created or Incurred, taken together with all other Liens Incurred pursuant to this clause (25), the greater of $100,000,000 and 30.0% of Consolidated EBITDA, determined on a Pro Forma Basis as of the most recently ended Test Period;

(26) [reserved];

(27) Liens on receivables and related assets including proceeds thereof being sold in factoring arrangements entered into in the ordinary course of business;

(28) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(29) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(30) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.3; provided that such Liens do not extend to any assets other than those assets that are the subject of such repurchase agreement;

(31) restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(32) customary options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and similar investment vehicles;

(33) any amounts held by a trustee in the funds and accounts under an indenture securing any revenue bonds issued for the benefit of the Borrower or any of its Restricted Subsidiaries;

(34) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(35) Liens not given in connection with the issuance of Indebtedness for borrowed money (i) of a collection bank arising under Section 4-210 of the UCC (or similar filings in any other jurisdiction) on items in the course of collection; (ii) attaching to a pooling, commodity or securities trading account or

other commodity or securities brokerage accounts incurred in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking or finance industry or arising pursuant to such banking or financial institution's general terms and conditions (including Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts);

(36) (i) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement in connection with an Investment permitted hereunder and (ii) Liens on advances of Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(37) customary Liens on deposits required in connection with the purchase of property, equipment and inventory, in each case incurred in the ordinary course of business;

(38) Liens on Cash Equivalents or other property arising in connection with the defeasance, discharge, repayment or redemption of Indebtedness; provided that such defeasance, discharge, repayment or redemption is permitted hereunder;

(39) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(40) Liens given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of the Borrower or a Restricted Subsidiary thereof; provided that such Liens do not materially interfere with the operations of the Borrower and its Restricted Subsidiaries, taken as a whole;

(41) Liens on assets of Non-Guarantor Subsidiaries, provided such Liens secure obligations of Non-Guarantor Subsidiaries that are otherwise permitted hereunder and such Liens only encumber assets of such Non-Guarantor Subsidiaries;

(42) Liens arising out of or deemed to exist in connection with any financing transaction of the type described in clause 2(m) of the definition of "Asset Sale";

(43) (i) pledges, deposits or Liens arising as a matter of law in the ordinary course of business in connection with workers' compensation schemes, payroll Taxes, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary;

(44) restrictive covenants affecting the use to which real property may be put; provided that such covenants are complied with;

(45) [reserved]; and

(46) zoning by-laws and other land use restrictions, including site plan agreements, development agreements and contract zoning agreements.

The Borrower may divide, classify (or later reclassify) any Lien (or any portion thereof) in one or more of the above categories (including in part in one category and in part another category) as set forth in this definition.

"Permitted Junior Priority Refinancing Debt": any secured Indebtedness Incurred by the Borrower in the form of one or more series of junior lien secured notes or junior lien secured term loans (each, a "Junior Priority Refinancing Term Facility") or one or more junior lien revolving credit facilities (each, a "Junior Priority Refinancing Revolving Facility"); provided that (i) such Indebtedness constitutes Junior Lien Obligations, (ii) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans or Revolving Commitments and (iii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent at least five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Refinancing Requirements": with respect to any Indebtedness Incurred by the Borrower to Refinance, in whole or part, any other Indebtedness (such other Indebtedness, "Refinanced Debt"):

(a) with respect to all such Indebtedness:

(i) the other terms and conditions of such Indebtedness (excluding pricing, fees, rate floors and optional prepayment or redemption terms) are, taken as a whole, not materially more restrictive on the Group Members than those applicable to the Refinanced Debt, when taken as a whole (except for (w) financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Refinancing, as may be agreed by the Borrower and the providers of such Indebtedness, (x) terms that are conformed (or added) to the Loan Documents for the benefit of the Lenders pursuant to an amendment between the Administrative Agent and the Borrower, (y) terms that are, solely in the case of notes, customary market terms at the time of Incurrence (as determined by the Borrower in good faith) or (z) are approved by the Administrative Agent in its reasonable discretion;

(ii) if such Indebtedness is guaranteed, it is not guaranteed by any Restricted Subsidiary other than the Restricted Subsidiaries that are Loan Parties; and

(iii) the proceeds of such Indebtedness are applied, substantially concurrently with the Incurrence thereof, to the prepayment (or satisfaction and discharge) of the outstanding amount (and, if such Indebtedness constitutes Refinancing Revolving Debt, reductions of the Revolving Commitments) of the Refinanced Debt in accordance with its terms;

provided, that an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent at least five (5) Business Days (or a shorter period acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this definition, shall be conclusive evidence that such terms and conditions satisfy the requirements of this definition, unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(b) if such Indebtedness constitutes Refinancing Revolving Debt, (i) such Indebtedness does not mature (or require commitment reductions or amortization) prior to the final stated maturity date of the Refinanced Debt and (ii) if such Indebtedness is provided or guaranteed by a Person (who is not a Loan Party) that is an Affiliate of the Borrower, such Indebtedness includes provisions providing for the pro rata treatment of payment, repayment, borrowings, participations and commitment reductions of the Revolving Facility and such Indebtedness;

(c) if such Indebtedness constitutes Refinancing Term Debt:

(i) (x) in the case of Refinancing Term Debt Incurred under any First Priority Refinancing Term Facility or any Junior Priority Refinancing Term Facility, such Indebtedness (A) does not mature prior to the maturity date of the Refinanced Debt and (B) does not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Refinanced Debt and (y) in the case of Refinancing Term Debt incurred under an Unsecured Refinancing Term Facility, such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption or prepayment (except (i) customary asset sale or change of control provisions or (ii) other mandatory redemptions that are also made or offered to holders of outstanding Term Loans that are First Lien Obligations on at least a *pari passu* basis), in each case prior to the then Latest Maturity Date at the time such Refinancing Term Debt is incurred;

(ii) such Indebtedness shares not greater than ratably in (or, if such Indebtedness constitutes Unsecured Refinancing Term Facility or Junior Priority Refinancing Term Facility, on a junior basis with respect to) any voluntary or mandatory prepayments of any Term Loans then outstanding; and

(d) if such Indebtedness is secured:

(i) such Indebtedness is not secured by any assets other than the Collateral (it being understood that such Indebtedness shall not be required to be secured by all of the Collateral); provided that Indebtedness that may be Incurred byNon-Guarantor Subsidiaries pursuant to Section 7.2 may be secured by assets of Non-Guarantor Subsidiaries; and

(ii) a Senior Representative acting on behalf of the providers of such Indebtedness shall have become party to an Intercreditor Agreement (or any Intercreditor Agreement shall have been amended or replaced in a manner reasonably acceptable to the Administrative Agent), which results in such Senior Representative having rights to share in the Collateral as provided in the definition of "Permitted First Priority Refinancing Debt", in the case of a First Priority Refinancing Revolving Facility or a First Priority Refinancing Term Facility, or in the definition of "Permitted Junior Priority Refinancing Debt", in the case of a Junior Priority Refinancing Revolving Facility or a Junior Priority Refinancing Term Facility.

"Permitted Reorganization" as defined in the definition of "Permitted Investments."

"Permitted Tax Distributions": payments made pursuant to Section 7.3(b)(xii).

"Permitted Unsecured Refinancing Debt": any unsecured Indebtedness Incurred by the Borrower in the form of one or more series of senior unsecured notes or term loans (each, an "Unsecured Refinancing Term Facility") or one or more revolving credit facilities (each, an "Unsecured Refinancing Revolving Facility"); provided that (i) such Indebtedness constitutes Permitted Credit Agreement Refinancing Debt in respect of Term Loans (including portions of Classes of Term Loans, Other Term Loans or Incremental Term Loans) or outstanding Revolving Loans or Revolving Commitments and (ii) such Indebtedness complies with the Permitted Refinancing Requirements; provided that if an Officer's Certificate signed on behalf of the Borrower delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this definition, and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy such requirement. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Person": any natural person, corporation, limited partnership, exempted limited partnership, exempted company, general partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, bank trust company, land trust, business trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity whether legal or not, or any series of any of the foregoing.

"Plan": at a particular time, any employee benefit plan that is covered by Title IV of ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform": as defined in Section 6.2(a).

"Preferred Stock": any Equity Interest with preferential right of payment of dividends or redemptions upon liquidation, dissolution, or winding up.

"Prepayment-Based Incremental Amount": an amount equal to the amount of all prior voluntary prepayments, the par value of all term loan buybacks (to the extent such term loans are cancelled) (including buybacks pursuant to Section 2.23) and undrawn commitment reductions of Term Loans, Revolving Loans, Incremental Term Loans, Incremental Revolving Loans and other Indebtedness that constitutes First Lien Obligations (or, solely with respect to Junior Indebtedness initially Incurred under the Cash-Capped Incremental Facility, Indebtedness that constitutes Junior Lien Obligations), in each case, (x) with respect to any revolving loans, to the extent accompanied by a permanent reduction in such revolving commitments, (y) to the extent not funded with the proceeds of Indebtedness constituting "long term indebtedness" (or comparable caption) under GAAP (other than Indebtedness in respect of any revolving credit facility) or the proceeds of Permitted Cure Securities applied pursuant to Section 9.3 and (z) less any previous Incurrence pursuant Sections 2.25(a)(i)(y) or 7.2(b)(vi)(y) (or Section 7.2(b)(xvi) in respect of amounts previously incurred under Section 7.2(b)(vi)(y)).

"Prepayment-Based Incremental Facility": as defined in Section 2.25(a)(i).

"Principal" as defined in the recitals hereto.

"Private Lender Information": any information and documentation that is not Public Lender Information.

"Pro Forma Balance Sheet": as defined in Section 4.1(a).

"Pro Forma Basis": (i) if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have made any Disposition (or discontinued any operations) of at least a division of a business unit, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definitions, such calculation for such Reference Period shall be given pro forma effect thereto as if such Disposition or discontinuation occurred on the first day of such Reference Period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of "Consolidated EBITDA");

(ii) if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have made an Investment or acquisition of assets, in each case constituting at least a division of a business unit or a product line of, or all or substantially all of the assets of, any Person (whether by way of merger, asset acquisition, acquisition of Capital Stock or otherwise), then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated after giving pro forma effect thereto as if such Investment or acquisition occurred on the first day of such Reference Period (for the avoidance of doubt, including (without duplication) pro forma adjustments, if any, to the extent set forth in the definition of "Consolidated EBITDA");

(iii) if, during such Reference Period, the Borrower shall have designated any Restricted Subsidiary as an Unrestricted Subsidiary, or designated any Unrestricted Subsidiary as a Restricted Subsidiary, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated after giving pro forma effect thereto as if such designation occurred on the first day of such Reference Period;

(iv) if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed (or gives irrevocable notice of redemption for) any Disqualified Stock or Preferred Stock, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption (including as contemplated by any such irrevocable notice of redemption), as if the same had occurred on the first day of such Reference Period;

(v) if, following the last day of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Section 6.1(a) or (b), as the case may be, have been or were required to have been delivered and prior to the end of the Reference Period, the Borrower or any Restricted Subsidiary shall have Incurred or shall have repaid, retired or extinguished any Indebtedness (other than Indebtedness under any revolving credit facility unless such Indebtedness has been permanently repaid, retired or extinguished (and the commitments thereunder terminated) and not replaced), or issued or redeemed (or gives irrevocable notice or redemption for) any Disqualified Stock or Preferred Stock, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated giving pro forma effect to such Incurrence, repayment, retirement, extinguishment, issuance or redemption (including as contemplated by any such irrevocable notice of redemption), as if the same had occurred on the first day of such Reference Period; and

(vi) if, during such Reference Period, the Borrower or any Restricted Subsidiary shall have commenced any Operational Changes, then, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including any Financial Definition, such calculation for such Reference Period shall be calculated after giving pro forma effect thereto as if such designation or entry occurred on the first day of such Reference Period.

For purposes of this definition, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower to the extent identifiable and supportable. Any such pro forma calculation shall include, without duplication, adjustments appropriate to reflect cost savings, operating expense reductions, restructuring charges and expenses and synergies reasonably expected to result from the applicable event to the extent set forth in the definition of "Consolidated EBITDA".

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

Interest on (x) a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP and (y) any Indebtedness under a revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate as the Borrower may designate.

The term "Disposition" in this definition shall not include dispositions of inventory and other ordinary course dispositions of property.

For the avoidance of doubt, any pro forma adjustments to Consolidated EBITDA made pursuant to the definition thereof in connection with the Acquisition for the period of July 1, 2020 through August 31, 2020 are acceptable to the extent that they are of a similar nature to the adjustments reflected in the calculation of Consolidated EBITDA in the last paragraph of the definition thereof.

"Pro Rata Share": with respect to (i) any Revolving Facility, and each Revolving Lender's share of such Revolving Facility, at any time a fraction (expressed as a percentage), the numerator of which is the amount of the Revolving Commitments of such Revolving Lender under such Revolving Facility at such time and the denominator of which is the amount of the aggregate Revolving Commitments under such Revolving Facility at such time; provided that if such Revolving Commitments have been terminated, then the Pro Rata Share of each Revolving Lender shall be determined based on the Pro Rata Share of such Revolving Lender under such Revolving Facility immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof, (ii) any Term Facility, and each Term Lender and such Term Lender's share of all Term Commitments or Term Loans under such Term Facility, at any time a fraction (expressed as a percentage), the numerator of which is the amount of the Term Commitments of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Commitments under such Term Facility at such time; provided that if any Term Loans are outstanding under such Term Facility, then the Pro Rata Share of each Term Lender shall be a fraction (expressed as a percentage), the numerator of which is the amount of the Term

Loans of such Term Lender under such Term Facility at such time and the denominator of which is the amount of the aggregate Term Loans at such time; provided, further, that if all Term Loans under such Term Facility have been repaid, then the Pro Rata Share of each Term Lender under such Term Facility shall be determined based on the Pro Rata Share of such Term Lender under such Term Facility immediately prior to such repayment, and (iii) with respect to each Lender and all Loans and Outstanding Amounts at any time a fraction (expressed as a percentage), the numerator of which is the Outstanding Amount with respect to Loans and Commitments of such Lender at such time (plus such Lender's obligation to purchase participations in undrawn Letters of Credit) and the denominator of which is the Outstanding Amount (in aggregate) plus the amount of all Lenders' obligations to purchase participations in undrawn Letters of Credit at such time; provided that if all Outstanding Amounts have been repaid or terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Properties": as defined in Section 4.14(a).

"PTE": means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender": as defined in Section 6.2(a).

"Public Lender Information": information and documentation that is (i) of a type that would customarily be publicly available (as reasonably determined by the Borrower) if the Borrower and its Subsidiaries were public reporting companies, (ii) publically available (or could be derived from publically available information) or (iii) not material or inside information with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States Federal and state securities laws.

"Public Offering": an initial underwritten public offering, or a direct listing, of common Capital Stock of the Borrower or the Borrower's direct or indirect parent pursuant to an effective registration statement (other than a registration statement on Form S-8 (or equivalent forms applicable to foreign public companies or foreign private issuers in the United States) or any successor form) filed with the SEC in accordance with the Securities Act or pursuant to a prospectus or similar documents filed with securities regulatory authorities outside of the United States.

"Purchase": as defined in the definition of "Dutch Auction."

"Purchase Money Note": a promissory note of a Receivables Subsidiary evidencing a line of credit, which may be irrevocable, from the Borrower or any of its Subsidiaries to a Receivables Subsidiary in connection with a Qualified Receivables Financing, which note is intended to finance that portion of the purchase price that is not paid by cash or a contribution of equity.

"Purchase Notice": as defined in the definition of "Dutch Auction."

"Purchaser": as defined in the definition of "Dutch Auction."

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 11.23.

"Qualified Counterparty": any Person that, as of the Closing Date or as of the date it enters into any Qualified Hedging Agreement, is (i) if such Qualified Hedging Agreement is an Existing Swap Agreement, any counterparty thereto, (ii) the Administrative Agent, a Joint Lead Arranger, a Lender or an Affiliate of the foregoing, in its capacity as a counterparty to such Qualified Hedging Agreement.

"Qualified ECP Guarantor": in respect of any Swap Obligation, any Loan Party that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Loan Party is an "eligible contract participant" as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

"Qualified Equity Interests": any Capital Stock that is not Disqualified Stock.

"Qualified Hedging Agreement": any (i) Existing Swap Agreement and (ii) Swap Agreement entered into by any Group Member, on the one hand, and any Qualified Counterparty, on the other hand (including any Swap Agreement entered into prior to the Closing Date between any Group Member).

"Qualified Receivables Financing": any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Borrower shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Borrower and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by the Borrower), and (3) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower and it being understood that such terms, covenants, termination events and other provisions may subsequently be modified so long as such modifications are on market terms at the time of any such modification) and may include Standard Securitization Undertakings. The grant of a security interest in any accounts receivable of the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) to secure any Indebtedness shall not be deemed a Qualified Receivables Financing.

"Qualifying Lender" as defined in the definition of "Dutch Auction."

"Qualifying Loan" as defined in the definition of "Dutch Auction."

"Quotation Date" means, in respect of the determination of the Eurocurrency Rate for any Interest Period for a Eurocurrency Loan, the day that is two Business Days prior to the first day of such Interest Period.

"Ratio-Based Incremental Amount":

(x) with respect to any Indebtedness that constitutes First Lien Obligations, an unlimited amount so long as either (I) the Total First Lien Net Leverage Ratio does not exceed 5.00 to 1.00, or (II) if incurred in connection with a Permitted Acquisition or other Investment, the Total First Lien Net Leverage Ratio does not exceed the Total First Lien Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment;

(y) with respect to any such Incremental Term Loans that constitute Junior Lien Obligations, an unlimited amount so long as either (I) the Total Secured Net Leverage Ratio does not exceed 6.25 to 1.00, or (II) if incurred in connection with a Permitted Acquisition or other Investment, the Total Secured Net Leverage Ratio does not exceed the Total Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment; or

(z) with respect to any such Incremental Term Loans that are unsecured, an unlimited amount so long as either (I) the Total Net Leverage Ratio does not exceed 6.75 to 1.00, (II) the Fixed Charge Coverage Ratio is greater than or equal to 2.00 to 1.00, (III) if incurred in connection with a Permitted Acquisition or other Investment, the Total Net Leverage Ratio does not exceed the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment or (IV) if incurred in connection with a Permitted Acquisition or other Investment, the Fixed Charge Coverage Ratio is not less than the Fixed Charge Coverage Ratio immediately prior to such Permitted Acquisition or Investment;

in each case where such Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio, Total Net Leverage Ratio and/or Fixed Charge Coverage Ratio, as applicable, is calculated on a Pro Forma Basis (but without giving effect to the cash proceeds received from such Indebtedness that remain on the balance sheet) as of the most recently completed Test Period (calculated assuming that any applicable revolving commitments being Incurred pursuant to this definition are fully drawn throughout such period);

provided that, for the avoidance of doubt, if, as part of the same transaction or series of related transactions, the Borrower Incurs Indebtedness pursuant to the Ratio-Based Incremental Amount and substantially concurrently also Incurs Indebtedness (x) pursuant to the Prepayment-Based Incremental Amount or the Cash-Capped Incremental Amount (whether Incurred under Section 2.25 or Section 7.2(b)(vi) or under any or all such sections) or (y) otherwise constituting a Fixed Amount, then the Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio, Total Net Leverage Ratio and/or Fixed Charge Coverage Ratio, as applicable, will be calculated with respect to such Incurrence pursuant to the Ratio-Based Incremental Amount without regard to any such substantially concurrent Incurrence of Indebtedness under the Prepayment-Based Incremental Facility, the Cash-Capped Incremental Facility or any other Fixed Amount.

"Ratio-Based Incremental Facility": as defined in Section 2.25(a)(i).

"Ratio Debt": as defined in Section 7.2(a).

"Receivables Fees": distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing": any transaction or series of transactions that may be entered into by the Borrower or any Subsidiary of the Borrower pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation": any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Receivables Subsidiary”: a Wholly Owned Restricted Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Borrower or its Restricted Subsidiaries in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Borrower nor any other Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believe to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower, and

(c) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Borrower shall be evidenced to the Administrative Agent by delivering to the Administrative Agent a certified copy of the resolutions of the Board of Directors of the Borrower giving effect to such designation and an Officer’s Certificate signed on behalf of the Borrower certifying that such designation complied with the foregoing conditions.

“Recipient” means the Administrative Agent or any Lender (including any Issuing Lender), as applicable.

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation, eminent domain or similar proceeding relating to any asset of any Group Member.

“Reference Period”: the period beginning on the first day of the most recently completed Test Period and ending on the Calculation Date.

“Refinance”: in respect of any Indebtedness, to refinance, discharge, redeem, replace, defease, refund, extend, renew or repay any Indebtedness with the proceeds of other Indebtedness, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness in whole or in part; “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinanced Credit Agreement Debt”: as defined in the definition of “Permitted Credit Agreement Refinancing Debt.”

“Refinanced Debt”: as defined in the definition of “Permitted Refinancing Requirements.”

"Refinancing Amendment": an amendment to this Agreement executed by each of (a) the Borrower, (b) the Refinancing Arranger, (c) the Administrative Agent and (d) each Additional Lender and Lender that agrees to provide any portion of the Permitted Credit Agreement Refinancing Debt being Incurred pursuant thereto, in accordance with Section 2.26.

"Refinancing Arranger": any Person (who may be the Administrative Agent, if it so agrees) appointed by the Borrower, after consultation with the Administrative Agent, the arranger of any Permitted Credit Agreement Refinancing Debt.

"Refinancing Indebtedness": as defined in Section 7.2(b)(xvi).

"Refinancing Revolving Debt": any First Priority Refinancing Revolving Facility, Junior Priority Refinancing Revolving Facility or Unsecured Refinancing Revolving Facility.

"Refinancing Term Debt": Indebtedness under any First Priority Refinancing Term Facility, Junior Priority Refinancing Term Facility or Unsecured Refinancing Term Facility.

"Refunding Capital Stock": as defined in Section 7.3(b)(ii).

"Register": as defined in Section 11.6(b)(vi).

"Registered Equivalent Notes": with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933 (or pursuant to similar rules in any jurisdiction outside of the United States), substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC (or any securities regulator outside of the United States).

"Regulated Bank" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"Reimbursement Obligation": the obligation of the Borrower to reimburse the Issuing Lenders pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party that are not applied to repay the Term Loans or reduce the Revolving Commitments pursuant to Section 2.11(c) on account of the Borrower's right to reinvest such proceeds in lieu of applying them to the prepayment of Loans.

"Reinvestment Event": as defined in Section 2.11(c).

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire, replace, reconstruct or repair assets useful in the business of the Borrower and the Restricted Subsidiaries or in connection with a Permitted Acquisition.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a) the date occurring 12 months after such Reinvestment Event (or, if later, 180 days after the date the Borrower or a Restricted Subsidiary has entered into a binding commitment to reinvest the Net Cash Proceeds of such Reinvestment Event prior to the expiration of such 12 month period) and (b) the date on which the Borrower shall have notified the Administrative Agent in writing that it intends to prepay Indebtedness pursuant to Section 2.11(c).

"Rejection Notice" as defined in Section 2.11(f).

"Related Business Assets": assets (other than Cash Equivalents) used or useful in a Similar Business.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Removal Effective Date" as defined in Section 10.6(b).

"Reply Amount": as defined in the definition of "Dutch Auction."

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived.

"Repriced Term Loan" as defined in Section 11.1(b)(ii).

"Repricing Indebtedness": as defined in the definition of "Repricing Transaction."

"Repricing Transaction": other than in the context of a transaction involving a Change of Control, a Public Offering or the financing of any Transformative Acquisition (including, for the avoidance of doubt, within forty-five days before, concurrently with, or within forty-five days following each such transaction), (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the Incurrence by the Borrower or any other Restricted Subsidiary of any Indebtedness ("Repricing Indebtedness") having an effective interest cost or weighted average yield (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount paid or payable by the Borrower or any Restricted Subsidiary (amortized over the shorter of (A) the Weighted Average Life to Maturity of such term loans and (B) four years), but excluding (x) any arrangement, commitment, structuring, syndication, ticking, unused line or other fees payable by the Borrower or Restricted Subsidiary in connection therewith that are not shared ratably in the primary syndication thereof with all lenders or holders of such term loans in their capacities as lenders or holders of such term loans, (y) customary consent fees for any amendment paid generally to consenting lenders or holders and (z) any bona fide arrangement, commitment, ticking, structuring, syndication or similar fees paid by the Borrower or Restricted Subsidiary to a lender or an Affiliate of a lender in its capacity as a commitment party or arranger and regardless of whether such Indebtedness is syndicated to other third parties)) that is less than the effective interest cost or weighted average yield of the Initial Term Loans and (ii) any amendment, waiver, consent or modification to this Agreement relating to the interest rate for, or weighted average yield (to be determined on the same basis as that described in clause (i) above) of, the Initial Term Loans directed at, or the result of which would be, the lowering of the effective interest cost or weighted average yield applicable to the Initial Term Loans.

"Required Lenders": at any time, non-Defaulting Lenders holding more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate Outstanding Amount of all Term Loans at such time, (ii) the Total Incremental Term Commitments then in effect and (iii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit at such time.

"Requirement of Law": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Effective Date" as defined in Section 10.6(a).

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of the Borrower), or other similar officer of a Loan Party (or of its general partner, managing member or sole member, if applicable) of the applicable Loan Party, but in any event, with respect to financial matters, the chief financial officer, treasurer, vice president of finance, controller or comptroller (or other officer or director with equivalent duties), and solely for purposes of notices given pursuant to Section 2, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent.

"Restricted": when referring to Cash Equivalents of the Borrower and the Restricted Subsidiaries, means that such Cash Equivalents appear as "restricted" on the consolidated balance sheet of the Borrower, other than on accounts of Liens in favor of (x) the Administrative Agent for the benefit of the Secured Parties and (y) other Liens permitted under clauses (3), (10), (13), (15), (24), (25), (30), (33), (35), (38) and (40) of the definition of "Permitted Liens" above, other than consensual Liens on assets which constitute Collateral and rank prior to the Liens in favor of the Administrative Agent (on behalf of the Secured Parties) on the Collateral.

"Restricted Debt Payments" as defined in Section 7.3(c).

"Restricted Payments": as defined in Section 7.3(a).

"Restricted Subsidiary": any Subsidiary of the Borrower other than any Unrestricted Subsidiary (or, at the option of the Borrower, any other Subsidiary of the Borrower designated by it as a Restricted Subsidiary); provided, however, that upon an Unrestricted Subsidiary's ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary".

"Retained Declined Proceeds": as defined in Section 2.11(f).

"Retired Capital Stock": as defined in Section 7.3(b)(ii).

"Return Bid": as defined in the definition of "Dutch Auction."

"Reuters": as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

“Revolving Borrowing”: a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurocurrency Loans, having the same Interest Period made by each of the Revolving Lenders.

“Revolving Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 1.1A-1 or in the Assignment and Assumption, Refinancing Amendment or Incremental Amendment pursuant to which such Lender became a party hereto, as applicable, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Revolving Commitments is $300,000,000.

“Revolving Commitment Increase”: as defined in Section 2.25(a).

“Revolving Commitment Increase Lender”: as defined in Section 2.25(d).

“Revolving Commitment Period”: the period from and including the Closing Date to but excluding the Revolving Termination Date.

“Revolving Excess”: as defined in Section 2.11(e).

“Revolving Extensions of Credit”: as to any Revolving Lender at any time to an amount equal to the sum of (a) the aggregate Outstanding Amount of all Revolving Loans held by such Lender at such time and (b) such Lender’s Revolving Percentage of the aggregate Outstanding Amount of all L/C Obligations at such time.

“Revolving Facility”: any Class of Revolving Commitments and the extensions of credit made thereunder, as the context may require.

“Revolving Lender”: each Lender that has a Revolving Commitment or that holds Revolving Loans.

“Revolving Loan Note”: a promissory note substantially in the form of Exhibit F-1.

“Revolving Loans”: as defined in Section 2.4(a).

“Revolving Percentage”: as to any Revolving Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate Outstanding Amount of such Lender’s Revolving Loans at such time constitutes of the aggregate Outstanding Amount of all Revolving Loans at such time; provided that in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis.

“Revolving Termination Date”: the fifth anniversary of the Closing Date.

“Ryan Re” means Ryan Re Underwriting Managers, LLC, a Delaware limited liability company.

“S&P”: Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor to the rating agency business thereof.

"Sale Leaseback Transaction": any arrangement with any Person or Persons, whereby in contemporaneous or substantially contemporaneous transactions the Borrower or any Restricted Subsidiary sells substantially all of its right, title and interest in any property and, in connection therewith, the Borrower or a Restricted Subsidiary acquires, leases or licenses back the right to use all or a material portion of such property.

"Sanctioned Person": (a) any Person listed in any Sanctions Laws-related list of designated persons maintained by OFAC (including the designation as a "specially designated national" or "blocked person"), the U.S. Department of State, the United Nations Security Council, the European Union, the United Kingdom or any EU member state, and (b) any Person 50% or greater owned or controlled by any such Person or Persons.

"Sanctions Laws": the economic sanctions laws and regulations administered or enforced by the U.S. Government (including OFAC or the U.S. Department of State), the United Nations Security Council, Canada, the European Union and the United Kingdom and any other applicable sanctions authority.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Secured Parties": the collective reference to the Administrative Agent, the Lenders (including each Issuing Lender), any Qualified Counterparties and any Cash Management Providers.

"Securities Act": the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Agreement": the Pledge and Security Agreement dated as of the Closing Date among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit A.

"Security Agreements": collectively, the Security Agreement and each other security agreement and security agreement supplement executed and delivered pursuant to Section 5.1(a), Section 6.9, Section 6.11 or Section 6.15 or pursuant to the Security Agreement, in each case as amended, restated, supplemented, replaced or otherwise modified from time to time in accordance with its terms.

"Security Documents": the collective reference to the Security Agreements, each Intellectual Property Security Agreement, each Mortgage, collateral assignments, security agreement supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 5.1(a), Section 6.9, Section 6.11 or Section 6.15 or pursuant to the Security Agreement, and each of the other agreements, instruments or documents that creates or purports to create a Lien which in each case, to the extent legally possible, is created in favor of the Administrative Agent for the benefit of the Secured Parties, whether entered into on or after the Closing Date.

"Seller" as defined in the recitals hereto.

"Senior Representative": with respect to any series of Permitted First Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt or any series of Indebtedness permitted under Section 7.2(b)(vi), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, Incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Significant Subsidiary”: at any date of determination, each Restricted Subsidiary that would be a “Significant Subsidiary” within the meaning of Rule 1-02 under the Securities Act as such rule is in effect on the Closing Date.

“Similar Business”: any business, service or other activity engaged in by the Borrower, any of the Restricted Subsidiaries, or any direct or indirect parent on the Closing Date and any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and the Restricted Subsidiaries are engaged on the Closing Date.

“Single Employer Plan”: any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s Website.

“SOFR-Based Rate” means SOFR, Compounded SOFR or Term SOFR.

“Solvency Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit I.

“Solvent”: with respect to any Person and its Subsidiaries on a consolidated basis, means that as of any date of determination, (a) each of the amount at which the assets (both tangible and intangible), in their entirety, of Borrower and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act and the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of Borrower and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated of the assets of Borrower and its Subsidiaries taken as a whole exceed their recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied and maximum estimated amount of liabilities reasonably likely to result from pending litigation and other contingent liabilities of Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied), as identified and explained in terms of their nature and estimated magnitude by responsible officers of Borrower; (ii) Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions have sufficient capital to ensure that it is a going concern; and (iii) Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions have sufficient assets and cash flow to pay their respective recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied and maximum estimated amount of liabilities reasonably likely to result from pending litigation and other contingent liabilities of Borrower and its Subsidiaries taken as a whole after giving effect to the Transactions (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in the recorded liabilities (including contingent liabilities that would be recorded in accordance

with GAAP) of Borrower and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions, determined in accordance with GAAP consistently applied), as identified and explained in terms of their nature and estimated magnitude by responsible officers of Borrower as those liabilities mature or (in the case of contingent liabilities) otherwise become payable. For the purposes hereof, it is assumed that the indebtedness and other obligations incurred on the date hereof will come due on their respective stated maturities.

"Specified Cash Management Agreement": any Cash Management Agreement entered into by any Group Member, on the one hand, and any Cash Management Provider, on the other hand.

"Specified Class": as defined in Section 2.28(a).

"Specified Refinancing Indebtedness" Refinancing Indebtedness permitted under Section 7.2(b)(xvi) that is incurred to Refinance outstanding Term Loans.

"Specified Representations": the representations and warranties set forth in Sections 4.3(a), 4.4(a) (solely as it relates to the Loan Documents), 4.4(c), 4.5(i) (with respect to the Organizational Documents only), 4.10, 4.13, 4.16 (subject to the last paragraph of Section 5.1), 4.17, 4.18(a) (with respect to the Patriot Act only), 4.18(d) (with respect to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and OFAC only) and 4.19 (in each case, only with respect to the Borrower).

"Standard Securitization Undertakings": representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity Date": with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms contractually subordinated in right of payment to the Loans, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms contractually subordinated in right of payment to its Guarantee.

"Subsidiary": with respect to any Person (1) any corporation, partnership, limited liability company, unlimited liability company, association, joint venture or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls

such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Company": as defined in Section 7.8(i).

"Supported QFC" has the meaning assigned to it in Section 11.23.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a Swap Agreement.

"Swap Obligation": as defined in the definition of "Excluded Swap Obligation."

"Target" as defined in the recitals hereto.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowing": a borrowing consisting of simultaneous Term Loans of the same Type.

"Term Commitment": as to any Lender, (i) the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A-1, (ii) the Incremental Term Commitments, if any, issued after the Closing Date pursuant to Section 2.25 or (iii) Other Term Commitments, if any, issued after the Closing Date pursuant to a Refinancing Amendment entered into pursuant to Section 2.26. The original aggregate principal amount of the Term Commitments is $1,650,000,000.

"Term Facility": any Class of Term Loans, as the context may require.

"Term Lenders": each Lender that has a Term Commitment or that holds a Term Loan.

"Term Loan": an Initial Term Loan, an Other Term Loan or an Incremental Term Loan, as the context requires.

"Term Loan Maturity Date": the seventh anniversary of the Closing Date.

"Term Loan Note": a promissory note substantially in the form of Exhibit F-2, as it may be amended, supplemented or otherwise modified from time to time.

"Term Loan Purchase Amount": as defined in the definition of "Dutch Auction."

"Term Percentage": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate Outstanding Amount of such Lender's Term Loans at such time constitutes of the aggregate Outstanding Amount of all Term Loans at such time).

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Test Period" means, subject to Sections 1.2(f) and 1.4, the most recently ended period of four consecutive fiscal quarters of the Borrower (taken as one account period) for which financial statements and certificates required by Section 6.1(a) or (b), as the case may be, are internally available.

"Title Policy": an ALTA or equivalent lender's title insurance policy issued by a title insurer reasonably acceptable to Administrative Agent pursuant to the terms of Section 6.9(b), subject only to those exceptions which are either Permitted Liens (with any Liens on Collateral that are expressly contemplated to be junior to the Liens on the Collateral securing the Obligations to be listed in the applicable Title Policy as subordinate to the Administrative Agent's lien on the applicable Mortgaged Property) or are otherwise reasonably approved by the Administrative Agent and containing such endorsements as are customary in the jurisdiction in which the applicable Mortgaged Property is located and as the Administrative Agent shall reasonably require.

"Total First Lien Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) Consolidated Total Indebtedness on such day that is secured by the Collateral and constitutes First Lien Obligations over (ii) an amount equal to the sum of (x) the Unrestricted Cash Equivalents and (y) Cash Equivalents restricted in favor of the Administrative Agent (which may also include Cash Equivalents securing other Indebtedness that are either (A) First Lien Obligations or (B) Junior Lien Obligations subject to the terms of an Intercreditor Agreement, in any such case, so long as the holders of such other Indebtedness do not have the benefit of a control agreement or other equivalent methods of perfection (unless the Administrative Agent also has the benefit of a control agreement or other equivalent methods of perfection)), in each case of the Borrower and the Restricted Subsidiaries on such date, to (b) Consolidated EBITDA, calculated on a Pro Forma Basis for such period, and with such pro forma adjustments to Consolidated Total Indebtedness and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio".

"Total Incremental Term Commitments": at any time, the aggregate principal amount of the Incremental Term Commitments then in effect.

"Total Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) the amount of Consolidated Total Indebtedness on such day over (ii) an amount equal to the sum of (x) the Unrestricted Cash Equivalents and (y) Cash Equivalents restricted in favor of the Administrative Agent (which may also include Cash Equivalents securing other Indebtedness that are either (A) First Lien Obligations or (B) Junior Lien Obligations subject to the terms of an Intercreditor Agreement, in any such case, so long as the holders of such other Indebtedness do not have the benefit of a control agreement or other equivalent methods of perfection (unless the Administrative Agent also has the benefit of a control agreement or other equivalent methods of perfection)), in each case of the Borrower and the Restricted Subsidiaries on such date, to (b) Consolidated EBITDA of the Borrower and the Restricted Subsidiaries, calculated on a Pro Forma Basis for such period, and with such pro forma adjustments to Consolidated Total Indebtedness and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio".

"Total Revolving Commitments": at any time, the aggregate principal amount of the Revolving Commitments then in effect.

"Total Revolving Extensions of Credit": at any time, the aggregate Outstanding Amount of the Revolving Extensions of Credit of the Revolving Lenders at such time.

"Total Secured Net Leverage Ratio": as at the last day of any period, the ratio of (a) the excess of (i) Consolidated Total Indebtedness on such day (x) constituting the Obligations or (y) that is otherwise secured by the Collateral over (ii) an amount equal to the sum of (x) the Unrestricted Cash Equivalents and (y) Cash Equivalents restricted in favor of the Administrative Agent (which may also include Cash Equivalents securing other Indebtedness that are either (A) First Lien Obligations or (B) Junior Lien Obligations subject to the terms of an Intercreditor Agreement, in any such case, so long as the holders of such other Indebtedness do not have the benefit of a control agreement or other equivalent methods of perfection (unless the Administrative Agent also has the benefit of a control agreement or other equivalent methods of perfection)), in each case of the Borrower and the Restricted Subsidiaries on such date, to (b) Consolidated EBITDA, calculated on a Pro Forma Basis for such period, and with such pro forma adjustments to Consolidated Total Indebtedness and Consolidated EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio".

"Transactions": (a) the execution and delivery of the Loan Documents to be entered into on the Closing Date and the funding of the Loans on the Closing Date, (b) the consummation of the Acquisition and (c) the payment of fees and expenses Incurred in connection with each of the foregoing.

"Transferee": any Assignee or Participant.

"Transformative Acquisition" means any acquisition by the Borrower or any Restricted Subsidiary that (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such Acquisition, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"Trust Sellers" as defined in the recitals hereto.

"Type": as to any Loan, its nature as an ABR Loan or a Eurocurrency Loan.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Undisclosed Administration": in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in any applicable jurisdiction.

"United States": the United States of America.

"Unrestricted": when referring to Cash Equivalents, means that such Cash Equivalents are not Restricted.

"Unrestricted Subsidiary": (i) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.12 subsequent to the Closing Date and (ii) any Subsidiary of an Unrestricted Subsidiary.

"Unsecured Refinancing Revolving Facility": as defined in the definition of "Permitted Unsecured Refinancing Debt."

"Unsecured Refinancing Term Facility": as defined in the definition of "Permitted Unsecured Refinancing Debt."

"U.S. Special Resolution Regime" shall have the meaning provided in Section 11.23.

"U.S. Subsidiary": any Subsidiary of the Borrower organized under the laws of the United States, any state within the United States or the District of Columbia.

"U.S. Tax Compliance Certificate" shall have the meaning provided in Section 2.19(e)(ii)(2)(C).

"Voting Stock": with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary": any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary": with respect to any Person, a Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” or “Incur” shall be construed to mean incur, create, issue, assume or become liable in respect of (and the words “incurred”, “incurrence”, “Incurred” or “Incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights, (v) the term “consolidated” with respect to any Person refers to such Person consolidated with the Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person, (vi) references to agreements or other Contractual Obligations (including any of the Loan Documents) shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, novated, supplemented, restated, extended, amended and restated or otherwise modified from time to time and (vii) a debt instrument includes any equity or hybrid instrument to the extent characterized as indebtedness.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and clause, paragraph, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) For the avoidance of doubt, unless otherwise specified herein, each date indicated in any Loan Document to fall on a Business Day, if such date is not a Business Day, shall instead fall on the next succeeding Business Day.

(f) Prior to the first delivery of financial statements under Section 6.1, any ratio or other financial metric that is measured based on the most recent financial statements delivered or required to be delivered pursuant to Section 6.1 (including any such metric measured by reference to a Test Period) shall instead be based on the financial statements delivered pursuant to Section 5.1(c).

(g) For the avoidance of doubt, unless otherwise specified or the context indicates otherwise, all Financial Definitions and the definition of Excess Cash Flow (including any defined term or section reference included therein) referred to in the Loan Documents shall be calculated with reference to the Borrower and the Restricted Subsidiaries, determined on a consolidated basis.

(h) For the purposes of Sections 7.5 and 7.8, an allocation of assets to a division of a Restricted Subsidiary that is a limited liability company, or an allocation of assets to a series of a Restricted Subsidiary that is a limited liability company, shall be treated as a transfer of assets from one Restricted Subsidiary to another Restricted Subsidiary.

1.3 Accounting. For purposes of all Financial Definitions and calculations in the Loan Documents, including the determination of Excess Cash Flow, there shall be excluded for any period the effects of purchase accounting (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries) in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Closing Date, any Permitted Acquisition, or the amortization or write-off of any amounts thereof.

If at any time any change in GAAP would affect the computation of any financial ratio, standard or term set forth in any Loan Document, and the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio, standard or term to preserve the original intent thereof in light of such change in GAAP (subject to approval by the Borrower); provided that, until so amended, such ratio, standard or term shall continue to be computed in accordance with GAAP immediately prior to such change therein and the Borrower shall provide to the Administrative Agent and the Lenders within five (5) days after delivery of each certificate or financial report required hereunder that is affected thereby a written statement of the Borrower setting forth in reasonable detail the differences (including any differences that would affect any calculations relating to the Financial Covenant as set forth in Section 7.1) that would have resulted if such financial statements had been prepared giving effect to such change; provided, further that, such written statement shall only be required if the Financial Covenant is required to be tested at such time in accordance with Section 7.1; provided, further that, to the extent any such change would have a negative impact on the Borrower with respect to any ratio, financial calculation, financial reporting items or requirement computation, the Borrower may (in its sole discretion) elect to compute or report such ratio, financial calculation, financial reporting item or requirement in accordance with GAAP and/or the Applicable Tax Laws, as the case may be, as changed and accordingly, if such an election is made, the Borrower shall not be required to deliver the written statement described in the immediately preceding proviso with respect thereto.

1.4 Limited Condition Transactions. Notwithstanding anything to the contrary herein, in connection with any action (including any Limited Condition Transaction itself) being taken solely in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio, Total Net Leverage Ratio and Fixed Charge Coverage Ratio;

(b) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Net Income);

(c) testing the absence of a Default or Event of Default; or

(d) the making of any representations or warranties (other than pursuant to a borrowing under the Revolving Facility),

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted under the Loan Documents shall be deemed to be the date the definitive agreements for (or in the case of a Limited Condition Transaction that involves some other manner of establishing a binding obligation under local law, such other binding obligations to consummate), or irrevocable notice

of, such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) on a Pro Forma Basis as if they had occurred at the beginning of the most recently completed Test Period ending prior to the LCT Test Date, the Borrower or the Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, basket, test, Default or Event of Default "blocker" or making of representations and warranties, such ratio, basket, test, Default or Event of Default "blocker" or making of representations and warranties shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, baskets, tests, Default or Event of Default "blocker" or making of representations and warranties for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, basket, test, Default or Event of Default "blocker" or making of representations and warranties, including due to fluctuations in Consolidated EBITDA at or prior to the consummation of the relevant transaction or action, such baskets, ratios, tests, Default or Event of Default "blocker" or making of representations and warranties will not be deemed to have been exceeded as a result of such fluctuations.

1.5 Financial Ratio Calculations. For the avoidance of doubt, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Loan Documents under a specific covenant that does not require compliance with a financial ratio or test (including a test based on the Fixed Charge Coverage Ratio, the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio and/or the Total Net Leverage Ratio) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Loan Documents under the same covenant that requires compliance with a financial ratio or test (including a test based on the Fixed Charge Coverage Ratio, the Total First Lien Net Leverage Ratio, the Total Secured Net Leverage Ratio and/or the Total Net Leverage Ratio) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that (a) the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, and (b) except as provided in clause (a), the entire transaction shall be calculated on a Pro Forma Basis. In addition, for the avoidance of doubt, any Indebtedness (and associated Liens, subject to the applicable priorities required pursuant to the applicable Incurrence-Based Amounts), Investments, liquidations, dissolutions, mergers, consolidations, dividends, or any prepayments of Indebtedness incurred or otherwise effected in reliance on Fixed Amounts may be reclassified at any time, as the Borrower may elect from time to time, as incurred under the applicable Incurrence-Based Amounts if the Borrower together with the Restricted Subsidiaries subsequently meets the applicable ratio for such Incurrence-Based Amounts on a Pro Forma Basis. Notwithstanding the foregoing, Revolving Borrowings are not "Fixed Amounts."

1.6 Currency Equivalents Generally.

(a) The Administrative Agent or the Issuing Lender, as applicable, shall determine the Dollar Equivalent of any Alternative Currency Letter of Credit as of each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of each request for the issuance, amendment, renewal or extension of such Alternative Currency Letter of Credit, using the Exchange Rate for the applicable currency in relation to Dollars in effect on the date of determination, and each such amount shall be the Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this Section 1.6(a).

(b) The Dollar Equivalent of any L/C Borrowing made by any Issuing Lender in any Alternative Currency and not reimbursed by the Borrower shall be determined as set forth in Section 3.5. In addition, the Dollar Equivalent of the L/C Exposure shall be determined as set forth in Section 3.9, at the time and in the circumstances specified therein.

(c) The Administrative Agent or the Issuing Lenders, as applicable, shall notify the Borrower, the applicable Lenders and the applicable Issuing Lender of each calculation of the Dollar Equivalent of each Letter of Credit denominated in any Alternative Currency and each Borrowing in any Alternative Currency.

(d) Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.2, 7.3 and 7.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien, Indebtedness or Investment is incurred; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(e) For purposes of determining compliance under Sections 7.5 and 7.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in the Borrower's annual financial statements delivered pursuant to Section 6.1(a); provided, however, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

(f) For purposes of determining compliance with any restriction on the incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the Exchange Rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

1.7 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of the Borrower that is required to be joined as a Loan Party pursuant to Section 6.9 shall, until the completion of such joinder, be deemed for the purposes of Section 7 of this Agreement to be a Loan Party from and after the Closing Date (or the date of formation or acquisition of such subsidiary).

1.8 Interest Rates; Eurocurrency Notification.

The interest rate on Eurocurrency Loans is determined by reference to the Eurocurrency Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurocurrency Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence

of a Benchmark Transition Event or an Early Opt-In Election, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the applicable parties as and when required by Section 2.16, of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. Except as otherwise provided in this Agreement, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurocurrency Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.16, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.16, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Eurocurrency Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability other than, in each case, to the extent of the Administrative Agent's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision. Nothing in this Section shall constitute a representation or warranty by the Borrower or any of its Restricted Subsidiaries nor can it constitute the basis of any Default or Event of Default.

1.9 Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

SECTION 2.
AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a single Term Loan to the Borrower on the Closing Date in Dollars and in an amount not to exceed the amount of the Term Commitment of such Lender on the Closing Date. The Term Loans may from time to time be Eurocurrency Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12. The Term Commitments in effect on the Closing Date shall automatically terminate at 11:59 p.m. (New York City time) on the Closing Date. Once borrowed and repaid, no Term Loan may be re-borrowed.

2.2 Procedure for Borrowing Term Loans. The Borrower shall give the Administrative Agent irrevocable notice, substantially in the form of Exhibit H or such other form as may be approved by the Administrative Agent (including (x) any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent and (y) by written notice), appropriately completed and signed by a Responsible Officer of the Borrower (which notice must be received by the Administrative Agent no later than (A) 1:00 p.m. (New York City time), on the anticipated Closing Date, in the case of ABR Loans, (B) 11:00 a.m. (New York City time), one Business Day prior to the anticipated Closing Date, in the case of Eurocurrency Loans (in each case or such shorter period as the Administrative Agent reasonably shall agree), requesting that the Term Lenders make the Initial Term Loans on the Closing Date and specifying (i) the amount to be borrowed, (ii) the Type of Loan, (iii) the applicable Interest Period, (iv) instructions for remittance of the Term Loans to be borrowed. Notwithstanding the foregoing, such notices may be conditioned on the occurrence of the Closing Date

or, with respect to Term Loans borrowed after the Closing Date, may be conditioned on the occurrence of any transaction utilizing such Term Loans. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 4:00 p.m. (New York City time) on the Closing Date, each such Term Lender shall make available to the Administrative Agent an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account or by wire transfer as is designated in writing to the Administrative Agent by the Borrower (or as otherwise directed by the Borrower), with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders and in like funds as received by the Administrative Agent.

2.3 Repayment of Term Loans.

(a) The principal amount of the Initial Term Loans of each Term Lender shall be repaid by the Borrower (i) on the last Business Day of each March, June, September and December (commencing on December 31, 2020), in an amount equal to 0.25% of the sum of the aggregate Outstanding Amount of the Term Loans on the Closing Date (which payments shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.17(b)) and (ii) on the Term Loan Maturity Date, in an amount equal to the aggregate Outstanding Amount on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) To the extent not previously paid, (i) each Incremental Term Loan shall be due and payable on the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan, (ii) each Other Term Loan shall be due and payable on the maturity date thereof as set forth in the Refinancing Amendment applicable thereto and (iii) each Extended Term Loan shall be due and payable on the maturity date thereof as set forth in the Permitted Amendment applicable thereto together, in each case, with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

2.4 Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans") to the Borrower in Dollars (or, with respect to any Incremental Revolving Loans, in an Approved Currency) from time to time during the Revolving Commitment Period in an aggregate principal amount which, when added to such Lender's Revolving Percentage of the aggregate Outstanding Amount of L/C Obligations at such time does not exceed the amount of such Lender's Revolving Commitment. During the Revolving Commitment Period the Borrower may use the Revolving Commitments by borrowing, repaying or prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurocurrency Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12.

(b) The Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date, together with accrued and unpaid interest on the Revolving Loans, to but excluding the date of payment.

2.5 Procedure for Borrowing of Revolving Loans. The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that (x) any such borrowings on the Closing Date shall not in the aggregate exceed (exclusive of any Letters of Credit issued on the Closing Date) the sum of (i) an amount necessary to fund any working capital needs of the Borrower and its Subsidiaries on the Closing Date, (ii) at the Borrower's election, an amount to fund upfront or similar fees or original issue discount payable by the Borrower or any of the Restricted

Subsidiaries to the Lenders providing Commitments in the initial primary syndication thereof, resulting from the exercise of "market flex" as provided in the Fee Letter, (iii) (A) an amount necessary to pay the consideration in respect of the Acquisition and (B) the fees and expenses incurred in connection with the Transactions; provided that amounts under this subclause (iii) shall not exceed $15,000,000 in the aggregate, (iv) Closing Date adjustments under the Acquisition Agreement and (v) any outstanding Letters of Credit and (y) the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to (a) 11:00 a.m. (New York City time), three (3) Business Days prior to the requested Borrowing Date, in the case of Eurocurrency Loans or (b) 1:00 p.m. (New York City time), on the requested date of such Borrowing, in the case of ABR Loans (in each case or such shorter period as the Administrative Agent acting reasonably shall agree) and which notice shall be by written notice), specifying (i) the amount, Class, currency and Type of Revolving Loans to be borrowed, (ii) the requested Borrowing Date, (iii) in the case of Eurocurrency Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor and (iv) instructions for remittance of the applicable Loans to be borrowed; provided, however, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) four (4) Business Days (or such shorter period as the Administrative Agent acting reasonably shall agree) prior to the requested date of such Borrowing, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. (New York City time) three (3) Business Days before the requested date of such Borrowing, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the Lenders. Notwithstanding the foregoing, such notices may be conditioned on the occurrence of the Closing Date, or with respect to Revolving Loans made pursuant to Revolving Commitments that become effective after the Closing Date, may be conditioned on the occurrence of any transaction utilizing the applicable Revolving Loans. Each borrowing under the Revolving Commitments shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower designated in the applicable notice of Borrowing prior to 1:00 p.m. (New York City time) on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting such account or by wire transfer as is designated in writing to the Administrative Agent by the Borrower, with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

2.6 [Reserved].

2.7 [Reserved].

2.8 Commitment Fees, etc.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender, in accordance with its Revolving Percentage, a commitment fee (the "Commitment Fee") equal to the Commitment Fee Rate times the actual daily amount by which the Total Revolving Commitments exceed the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.25. The Commitment Fee shall accrue at all times during the Revolving Commitment Period, including at any time during which one or more of the conditions in Section 5 is not satisfied, and shall be due and payable in arrears on each

applicable Fee Payment Date. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect.

(b) The Borrower agrees to pay to the Administrative Agent and the Joint Lead Arrangers (and their respective affiliates) the fees in the amounts and on the dates set forth in any fee agreements (including the Fee Letter) with such Persons and to perform any other obligations contained therein.

2.9 Termination or Reduction of Revolving Commitments. The Borrower shall have the right, upon not less than one Business Day's notice (to the extent there are no Eurocurrency Loans that are Revolving Loans outstanding at such time) or not less than three (3) Business Days' notice (in any other case) to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that if any such notice of termination of the Revolving Commitments indicates that such termination is to be conditioned on one or more conditions precedent, such notice of termination may be revoked or automatically terminated if such conditions precedent are not met. Any termination or reduction of Revolving Commitments pursuant to this Section 2.9 shall be accompanied by prepayment of the Revolving Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Commitments as so reduced; provided that if the aggregate Outstanding Amount of Revolving Loans at such time is less than the amount of such excess (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, Collateralize outstanding Letters of Credit, in each case, in a manner reasonably satisfactory to the Administrative Agent. Any such reduction shall be in an amount equal to the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or, if less than the Borrowing Minimum, the amount of the Revolving Commitments, or a whole multiple thereof, and shall reduce permanently the Revolving Commitments then in effect. Each prepayment of the Loans under this Section 2.9 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid)) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.10 Optional Prepayments.

(a) The Borrower may at any time and from time to time prepay the Loans, in whole or in part, in each case, without premium or penalty, upon notice, substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, which notice must be received by the Administrative Agent no later than 2:00 p.m. (New York City time) three (3) Business Days prior to the prepayment date, in the case of Eurocurrency Loans, and no later than 2:00 p.m. (New York City time) on the prepayment date, in the case of ABR Loans; provided that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.21; provided, further, that such notice shall be irrevocable unless such notice of prepayment indicates that such prepayment is conditioned upon one or more conditions precedent, in which case such notice of prepayment may be revoked or automatically terminated if such conditions precedent are not satisfied and any Eurocurrency Loan that was the subject of such notice shall be continued as an ABR Loan. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are ABR Loans, other than in connection with a repayment of all Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount

of (x) in the case of ABR Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof or (y) in the case of Eurocurrency Loans, the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof.

(b) Notwithstanding anything herein to the contrary, in the event that, on or prior to the date that is six months after the Closing Date, the Borrower (x) makes any prepayment of Initial Term Loans with the proceeds of any Repricing Transaction described under clause (i) of the definition of "Repricing Transaction", or (y) effects any amendment of this Agreement resulting in a Repricing Transaction under clause (ii) of the definition of "Repricing Transaction", the Borrower shall on the date of such prepayment or amendment, as applicable, pay to each Lender (I) in the case of such clause (x), 1.00% of the principal amount of the Initial Term Loans so prepaid and (II) in the case of suchclause (y), 1.00% of the aggregate amount of the Initial Term Loans affected by such Repricing Transaction and outstanding on the effective date of such amendment.

2.11 Mandatory Prepayments and Commitment Reductions.

(a) If any Indebtedness shall be Incurred by any Group Member (other than any Indebtedness permitted to be Incurred by any such Person in accordance with Section 7.2 (other than Specified Refinancing Indebtedness), an amount equal to 100% of the Net Cash Proceeds within one (1) Business Day after the receipt of such proceeds, shall be applied on the date of such issuance or Incurrence toward the prepayment of the Loans as set forth in clause (g) of this Section 2.11.

(b) Subject to clause (d) of this Section 2.11, if, for any Excess Cash Flow Period, there shall be Excess Cash Flow, an amount equal to (i) the ECF Percentage for such period of such Excess Cash Flow minus (ii) $25,000,000 minus (iii) at the election of the Borrower, to the extent not funded with (x) the proceeds of Indebtedness constituting "long term indebtedness" (or a comparable caption) under GAAP (other than Indebtedness in respect of any revolving credit facility) or (y) the proceeds of Permitted Cure Securities applied pursuant to Section 9.3, the aggregate amount of (1) all Purchases by any Permitted Auction Purchaser (determined by the actual cash purchase price paid by such Permitted Auction Purchaser for such Purchase and not the par value of the Loans purchased by such Permitted Auction Purchaser) pursuant to a Dutch Auction permitted hereunder, (2) voluntary prepayments of Term Loans and Revolving Loans (but, in the case of Revolving Loans, only to the extent of a concurrent and permanent reduction in the Revolving Commitments) (including pursuant to Section 2.23), and (3) voluntary prepayments and repurchases (to the extent of the actual cash purchase price paid for such loan buyback and not the par value) (including any "yanks" of non-consenting lenders thereunder) of Indebtedness (other than the Obligations) that constitutes First Lien Obligations made by Borrower or any of its Restricted Subsidiaries, in the case of clauses (1) through (3) above, during the Excess Cash Flow Period or, at the election of the Borrower in its sole discretion and without duplication with future periods, following such Excess Cash Flow Period and prior to such Excess Cash Flow Application Date (and including the amount of any such prepayments and repurchases made in any previous Excess Cash Flow Period and not applied with respect to such previous Excess Cash Flow Period or any successive previous Excess Cash Flow Period to reduce Excess Cash Flow payment obligations) shall, on the relevant Excess Cash Flow Application Date, be applied toward the prepayment of (A) the Loans as set forth in clause (g) of this Section 2.11 or, solely to the extent permitted by this section, (B) at the Borrower's option, the prepayment of outstanding Indebtedness that constitutes First Lien Obligations (collectively, "Other Applicable Indebtedness"). Each such prepayment shall be made on a date (an "Excess Cash Flow Application Date") no later than ten (10) Business Days after the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders. Any such amount of Excess Cash Flow may be applied to Other Applicable Indebtedness only to (and not in excess of) the extent to which a mandatory prepayment is required under the terms of such Other Applicable Indebtedness (with any remaining Excess Cash Flow applied to prepay

outstanding Term Loans in accordance with the terms hereof), unless such application would result in the holders of Other Applicable Indebtedness receiving in excess of their pro rata share (determined on the basis of the aggregate Outstanding Amount of Term Loans and Other Applicable Indebtedness at such time) of such Excess Cash Flow relative to Term Lenders, in which case such Excess Cash Flow may only be applied to Other Applicable Indebtedness on a pro rata basis with outstanding Term Loans. To the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased, repaid or prepaid with any such Excess Cash Flow, the declined amount of such Excess Cash Flow shall promptly (and, in any event, within ten (10) Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Excess Cash Flow would otherwise have been required to be applied if such Other Applicable Indebtedness was not then outstanding).

(c) Subject to clause (d) of this Section 2.11, if, on any date, the Borrower or any Restricted Subsidiary shall receive Net Cash Proceeds from any Asset Sale or any Recovery Event in excess of $50,000,000 in any fiscal year, then, unless the Borrower has determined in good faith that such Net Cash Proceeds shall be reinvested in its business (a "Reinvestment Event"), an aggregate amount equal to 100% of such Net Cash Proceeds shall be applied within five (5) Business Days of such date to prepay (A) outstanding Term Loans in accordance with this Section 2.11 and (B) at the Borrower's option Other Applicable Indebtedness; provided that, notwithstanding the foregoing, within five (5) Business Days following each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to any Asset Sale or Recovery Event, shall be applied to prepay the outstanding Loans as set forth in Section 2.11(g); provided, further, that the Borrower may elect to deem expenditures that would otherwise be permissible reinvestments pursuant to this clause (c) that occur within 90 days prior to the actual receipt of Net Cash Proceeds from any Asset Sale or Recovery Event to have been reinvested in accordance with the provisions hereof so long as such expenditure has been made no earlier that the earliest of (1) notice to the Administrative Agent of such Asset Sale or Recovery Event (it being agreed that the Administrative Agent will not distribute such notice to the lenders until the occurrence of (2) or (3) as follows), (2) the execution of a definitive agreement for such Asset Sale or (3) the consummation of such Asset Sale or the occurrence of such Recovery Event. Any such Net Cash Proceeds may be applied to Other Applicable Indebtedness only to (and not in excess of) the extent to which a mandatory prepayment in respect of such Asset Sale or Recovery Event is required under the terms of such Other Applicable Indebtedness (with any remaining Net Cash Proceeds applied to prepay outstanding Term Loans in accordance with the terms hereof), unless such application would result in the holders of Other Applicable Indebtedness receiving in excess of their pro rata share (determined on the basis of the aggregate Outstanding Amount of Term Loans and Other Applicable Indebtedness at such time) of such Net Cash Proceeds relative to Term Lenders, in which case such Net Cash Proceeds may only be applied to Other Applicable Indebtedness on a pro rata basis with outstanding Term Loans. To the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased, repaid or prepaid with any such Net Cash Proceeds, the declined amount of such Net Cash Proceeds shall promptly (and, in any event, within ten (10) Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Net Cash Proceeds would otherwise have been required to be applied if such Other Applicable Indebtedness was not then outstanding).

(d) Notwithstanding anything to the contrary in this Agreement (includingclauses (a), (b) and (c) above), to the extent that the Borrower has determined in good faith that (i) any of or all the Net Cash Proceeds of any Asset Sale or Recovery Event by a Subsidiary or Excess Cash Flow attributable to Subsidiaries (or branches of Subsidiaries) are prohibited or delayed by applicable local law from being repatriated to the relevant Borrower(s) (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), (ii) such repatriation would present a material risk of liability for the applicable Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officers) or (iii) in the case of Foreign Subsidiaries (including repatriation or distributions that would be made through Foreign Subsidiaries), such repatriation

or any distribution of the relevant amounts would result in material adverse tax consequences, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times set forth in this Section 2.11 but may be retained by the applicable Subsidiary or branch (the Borrower hereby agreeing to cause the applicable Subsidiary or branch to promptly take commercially reasonable actions to permit such repatriation without violating applicable local law or incurring material adverse tax consequences; (provided, however, that no such commercially reasonable actions shall be required to be taken later than twelve (12) months after the applicable Indebtedness Incurrence, Asset Sale, Recovery Event or (with respect to any such Excess Cash Flow) the last day of the applicable Excess Cash Flow Period)) provided, that for a period of 365 days from receipt of such Net Cash Proceeds, if such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow becomes permitted under such applicable local law, would not present a material risk as described in clause (ii) above, or no such material adverse tax consequences would result from such distribution, such distribution will be promptly affected and such distributed Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten (10) Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of Term Loans pursuant to this Section 2.11.

(e) In the event the aggregate Outstanding Amount of Revolving Loans and L/C Obligations at any time exceeds (the 'Revolving Excess") the Total Revolving Commitments then in effect, the Borrower shall promptly repay Revolving Loans and Collateralize Letters of Credit to the extent necessary to remove such Revolving Excess.

(f) The Borrower shall deliver to the Administrative Agent notice, substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, of each prepayment required under this Section 2.11 (other than prepayments pursuant to Section 2.11(a)), which notice must be received by the Administrative Agent not less than three (3) Business Days (or such shorter time as the Administrative Agent shall reasonably agree) prior to the date such prepayment shall be made. The Administrative Agent will promptly notify each applicable Lender of such notice. Each such Lender may reject all of its Pro Rata Share of the prepayment (such declined amounts, the "Declined Proceeds") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than (i) 5:00 p.m., New York City time on the date of such Lender's receipt of such notice from the Administrative Agent, if such notice is received prior to 11:00 a.m., New York City time, and (ii) 12:00 p.m., New York City time on the date following such Lender's receipt of such notice from the Administrative Agent, if such notice is received after 11:00 a.m. New York City time. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, such failure will be deemed an acceptance of such prepayment. Subject to any requirements of any other Indebtedness, any Declined Proceeds may be retained by the Borrower (such retained amount, the "Retained Declined Proceeds"). Each notice delivered pursuant to the first sentence of this clause (f) shall, as applicable, set forth in reasonable detail the calculation of the amount of such prepayment.

(g) Amounts to be applied in connection with any prepayments made pursuant to this Section 2.11 (other than Section 2.11(e)) shall be applied to the prepayment of the Term Loans in accordance with Section 2.17(b). The application of any prepayment of Loans pursuant to this Section 2.11 shall be made on a pro rata basis within any Class of Loans regardless of Type. Each prepayment of the Loans under this Section 2.11 (except in the case of Revolving Loans that are ABR Loans (to the extent all Revolving Loans are not being prepaid)) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(h) Notwithstanding any of the other provisions of this Section 2.11, if any prepayment of Eurocurrency Loans is required to be made under this Section 2.11 other than on the last day

of the Interest Period applicable thereto, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder with the Administrative Agent, to be held as security for the obligations of the Borrower to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Eurocurrency Loans in accordance with this Section 2.11 (determined as of the date such prepayment was required to be originally made); provided that such unpaid Eurocurrency Loans shall continue to bear interest in accordance with Section 2.15 until such unpaid Eurocurrency Loans have been prepaid. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the applicable Eurocurrency Loans in accordance with this Section 2.11 (determined as of the date such prepayment was required to be originally made). Notwithstanding anything to the contrary contained in this Agreement, any amounts held by the Administrative Agent pursuant to this subsection (h) pending application to any Eurocurrency Loans shall be held and applied to the satisfaction of such Eurocurrency Loans prior to any other application of such amounts as may be provided for herein.

2.12 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurocurrency Loans to ABR Loans by giving the Administrative Agent prior irrevocable written notice of such election substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, no later than 12:00 p.m. Local Time, three (3) Business Days prior to the proposed conversion date. The Borrower may elect from time to time to convert ABR Loans to Eurocurrency Loans by giving the Administrative Agent prior irrevocable written notice of such election substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, no later than 12:00 p.m. (New York City time), on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided, further, that if the Borrower wishes to request Eurocurrency Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 p.m. (New York City time) three (3) Business Days prior to the requested date of such Borrowing conversion, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is approved by all of them. Not later than 12:00 p.m. (New York City time), two (2) Business Days before the requested date of such Borrowing conversion, the Administrative Agent shall notify the Borrower whether or not the requested Interest Period has been consented to by all the Lenders; provided, further that, no ABR Loan may be converted into a Eurocurrency Loan when a bankruptcy or payment Event of Default has occurred and is continuing. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If the Borrower fails to give a timely notice requesting any conversion from one Type of Loan to another, then the applicable Loans shall be continued as, or converted to, Eurocurrency Loans with a one-month Interest Period. Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Loans.

(b) Any Eurocurrency Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable written notice to the Administrative Agent , substantially in the form of Exhibit H or such other form as approved by the

Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower, no later than 2:00 p.m. (New York City time) on the third Business Day preceding the proposed continuation date in the case of Eurocurrency Loans; provided, further that, to the extent the Required Lenders provide written notice thereof to the Borrower, no Eurocurrency Loan may be continued as such when any Event of Default has occurred and is continuing; provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph, such Loans shall be automatically continued as Eurocurrency Loans with a one-month Interest Period on the last day of such then expiring Interest Period, and if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be automatically converted to ABR Loans on the last day of such then-expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Eurocurrency Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, (a) the aggregate principal amount of the Eurocurrency Loans comprising each Eurocurrency Tranche shall be equal to $1,000,000 or a whole multiple of $500,000 in excess thereof, and (b)(i) in the case of Term Loans, no more than five Eurocurrency Tranches shall be outstanding at any one time and (ii) in the case of Revolving Loans, no more than 10 Eurocurrency Tranches shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates.

(a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABRplus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.14 plus 2% and (ii) if all or a portion of (x) any interest payable on any Loan or Reimbursement Obligation, (y) any Commitment Fee or (z) any other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date,provided that interest accruing pursuant to Section 2.14(c) shall be payable from time to time on demand.

2.15 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a360-day year for the actual days elapsed, except that, with respect to ABR Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each

determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to an ABR Loan being converted from a Eurocurrency Loan, the date of conversion of such Eurocurrency Loan to such ABR Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to an ABR Loan being converted to a Eurocurrency Loan, the date of conversion of such ABR Loan to such Eurocurrency Loan, as the case may be, shall be excluded; provided that if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14.

2.16 Inability to Determine Interest Rate; Illegality.

(a) If prior to the first day of any Interest Period (i) the Administrative Agent or the Majority Facility Lenders in respect of the relevant Facility shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate for such Interest Period, or (ii) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurocurrency Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then the Administrative Agent shall give written notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency component of the ABR, the utilization of the Eurocurrency Rate component in determining the ABR shall be suspended, in each case until such time as the Administrative Agent (upon the approval of the Majority Facility Lenders which approval the Administrative Agent agrees to seek promptly once it reasonably believes such condition no longer exists) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein.

(b) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) any obligation of such Lender to make or continue Eurocurrency Loans or to convert ABR to Eurocurrency Loans shall be suspended, and

(ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the ABR, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the ABR,

in each case of clauses (i) and (ii) above until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist.

Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay (solely if requirement by a Requirement of Law) or, if applicable, convert all of such Lender's Eurocurrency Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the ABR) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans. In the event any Lender shall exercise its rights under clauses (i) or (ii) of this Section 2.16(b), all payments and prepayments of principal that would otherwise have been applied to repay the Eurocurrency Loans that would have been made by such Lender or the converted Eurocurrency Loans of such Lender shall instead be applied to repay the ABR Loans (if applicable) made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans. For purposes of this Section 2.16(b), a notice to the Borrower by any Lender shall be effective as to each Eurocurrency Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurocurrency Loan; in all other cases, such notice shall be effective on the date of receipt by the Borrower.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event or an Early Opt-in Election will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. No replacement of Eurocurrency Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrower or Lenders pursuant to this Section 2.16, 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 2.16.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Notice of Conversion or Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Rate Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurocurrency Rate Borrowing, such Borrowing shall be made as a ABR Borrowing.

2.17 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any Commitment Fee and any reduction of the Commitments of the Lenders shall be made pro rata to the relevant Lenders of any Class according to the respective Term Percentages, Incremental Term Percentages or Revolving Percentages, as the case may be, of the relevant Lenders of such Class.

(b) Each payment (including each voluntary or mandatory prepayment) on account of principal of and interest on any Class of the Term Loans shall be made pro rata to the Term Lenders of such Class according to the respective Outstanding Amount of the Term Loans then held by the Term Lenders of such Class. The amount of each optional prepayment of the Term Loans made pursuant to Section 2.10 shall be applied as directed by the Borrower in the notice described in Section 2.10 and, if no direction is given by the Borrower, in the direct order of maturity and to the Term Loans of the Borrower on a pro rata basis. The amount of each mandatory prepayment of the Term Loans pursuant to Section 2.11 shall be applied as directed by the Borrower in the notice described in Section 2.11 and to the Term Loans of the Borrower on a pro-rata basis (other than in the case of Permitted Credit Agreement Refinancing Debt, the proceeds of which shall be applied to the applicable Class on a pro rata basis) and, if no direction is given by the Borrower, in the direct order of maturity. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Revolving Loans shall be made pro rata to the Revolving Lenders according to the respective Outstanding Amount of the Revolving Loans then held by the Revolving Lenders.

(c) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 p.m. (New York City time) on the due date thereof to the Administrative Agent at its offices at 270 Park Avenue, New York, New York 10017, for the account of the Lenders, in Dollars and in immediately available funds. Any payments received after such time shall be deemed to be received on the next Business Day at the Administrative Agent's sole discretion. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received.

(d) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the time of any Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor (a "Funding Default"), such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three (3) Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with

(without duplication of any such amounts ultimately received from such Lender, and any interest thereon) interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(e) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower are making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three (3) Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily Federal Funds Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

2.18 Requirements of Law.

(a) Subject to clause (c) of this Section 2.18, if any Change in Law shall (i) subject any Lender to any Tax with respect to this Agreement, any Letter of Credit, any Application or any Eurocurrency Loan made by it (except for any Indemnified Taxes or Excluded Taxes), (ii) impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurocurrency Rate or (iii) impose on such Lender any other condition, and the result of any of the foregoing is to increase the cost to such Lender by an amount that such Lender reasonably deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) Subject to clause (c) of this Section 2.18, if any Lender shall have determined that compliance by such Lender (or any corporation controlling such Lender) with any Change in Law regarding capital adequacy or liquidity shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Loans or Letters of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount reasonably deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.18(b)), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) Notwithstanding anything to the contrary in this Agreement (includingclauses (a) and (b) above), reimbursement pursuant to this Section 2.18 for (A) increased costs arising from any market disruption (i) shall be limited to circumstances generally affecting the banking market and (ii) may only be

requested by Lenders representing the Majority Facility Lenders with respect to the applicable Facility and (B) increased costs because of any Change in Law resulting from clause (x) or (y) of the proviso to the definition of "Change in Law" may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the additional amount shown as due on any such certificate promptly after, and in any event within, ten (10) Business Days of, receipt thereof. Notwithstanding anything to the contrary in this Section, the Borrower shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.19 Taxes.

(a) Payments Free of Taxes. All payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law, as determined in the good faith discretion of an applicable withholding agent, requires the deduction or withholding of any Tax from any such payment by a withholding agent, the applicable withholding agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If such Tax is an Indemnified Tax, the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Without duplication of any obligation under Section 2.19(a), the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by Borrower. Without duplication of any obligation under Section 2.19(a) or (b), the Borrower shall indemnify each Recipient, within 10 days after written 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 and documented, out-of-pocket 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 the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Such written demand shall be made no later than 180 days after the earlier of (1) the date on which the Administrative Agent or the applicable Lender, as the case may be, received written demand for payment of the applicable Indemnified Taxes from the relevant Governmental Authority or (2) the date on which the Administrative Agent or the applicable Lender, as the case may be, paid the applicable Indemnified Taxes; provided that failure or delay on the part of the Administrative Agent or the applicable Lender, as the case may be, to make such written demand shall not constitute a waiver of the right of the Administrative Agent or the applicable Lender, as the case may be, to demand indemnity and reimbursement for such Indemnified Taxes, except to the extent that such failure or delay results in prejudice to the Borrower.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative 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 Section 2.19 in clauses (e)(ii)(1), (e)(ii)(2), and (e)(ii)(4) below) shall not be required if in the 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.

(ii) Without limiting the generality of the foregoing:

(1) any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Non-U.S. Lender claiming the benefits of an income 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;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(D) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-2 or Exhibit M-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M-4 on behalf of each such direct and indirect partner;

(3) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed

by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding any other provision of this Section 2.19, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.19.

(f) Status of Administrative Agent. Prior to the date it becomes the Administrative Agent under this Agreement, the Administrative Agent shall deliver to the Borrower a duly completed IRS Form W-9 (or, in the case of a successor Administrative Agent that is not organized in the United States, a duly executed IRS Form W-8ECI (with respect to any payments to be received on its own behalf) and IRS FormW-8IMY (for all other payments)) with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States (without regard to the beneficial owners of such payment).

(g) Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund (whether in the form of cash or as a credit against, or as a reduction of, a tax liability) of any Taxes as to which it has been indemnified by the Loan Parties or with respect to which the Loan Parties have paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the relevant Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 2.19 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the relevant Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Loan Parties (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.19(g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Loan Parties pursuant to this Section 2.19(g) the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than it 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 indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.19(g) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(h) The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) For the avoidance of doubt, for purposes of this Section 2.19, the term Lender shall include any Issuing Lender.

2.20 [Reserved].

2.21 Indemnity. The Borrower agree to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a direct consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurocurrency Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the conversion of any Eurocurrency Loan prior to the last day of the Interest Period thereof or (d) the making of a prepayment of Eurocurrency Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification shall not exceed an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid or converted, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.22 Change of Lending Office.

(a) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.18 or 2.19 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Sections 2.18 or 2.19.

(b) Subject to clause (a) above, and without prejudice to the rights and obligations (but subject to the terms and requirements) in Section 2.19, the Borrower agrees that each Lender may, at its option, make any Loan available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan, and that any exercise of such option shall not affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to this Agreement.

2.23 Replacement of Lenders. The Borrower shall be permitted to replace any Lender (or prepay the Loans of such Lender on a non-pro rata basis) (a) where a Loan Party is obligated to pay additional amounts or indemnity payments under Section 2.19, (b) that requests reimbursement for amounts owing pursuant to Section 2.16 or Section 2.18, (c) that becomes a Defaulting Lender or otherwise defaults in its obligation to make Loans hereunder or (d) that has not consented to a proposed

change, waiver, discharge or termination of the provisions of this Agreement as contemplated by Section 11.1 that requires the consent of all Lenders or all Lenders under a particular Facility or each Lender affected thereby and which has been approved by the Required Lenders or a majority (by aggregate principal amount) of such affected Lenders as provided in Section 11.1, in each case, with a Lender or an Eligible Assignee; provided that (i) such replacement or repayment does not conflict with any Requirement of Law, (ii) the replacement financial institution or other Eligible Assignee shall purchase (or the Borrower shall prepay) all Loans and other amounts (or, in the case of clause (d) as it relates to provisions affecting a particular Facility, Loans or other amounts owing under such Facility) owing to such replaced Lender on or prior to the date of replacement or repayment, (iii) the Borrower shall be liable to such replaced Lender under Section 2.21 if any Eurocurrency Loan owing to such replaced Lender shall be purchased or prepaid other than on the last day of the Interest Period relating thereto, (iv) if applicable, the replacement financial institution or other Eligible Assignee, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (v) if applicable, the replaced Lender shall be deemed to have made such replacement in accordance with the provisions of Section 11.6, (vi) until such time as such replacement or repayment shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Sections 2.16, 2.18, 2.19(a) or 2.19(c), as the case may be, and (vii) any such replacement or repayment shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced or repaid Lender. Upon any such assignment, such replaced or repaid Lender shall no longer constitute a "Lender" for purposes hereof (or, in the case of clause (d) as it relates to provisions affecting a particular Facility, a Lender under such Facility); provided that any rights of such replaced or repaid Lender to indemnification hereunder shall survive as to such replaced or repaid Lender. Each Lender, the Administrative Agent and the Borrower agrees that in connection with the replacement or repayment of a Lender and upon payment to such replaced or repaid Lender of all amounts required to be paid under this Section 2.23, the Administrative Agent and the Borrower shall be authorized, without the need for additional consent from such replaced Lender, to execute an Assignment and Assumption on behalf of such replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent or the Borrower and, to the extent required under Section 11.6, the Borrower and each Issuing Lender, shall be effective for purposes of this Section 2.23 and Section 11.6. Notwithstanding anything to the contrary in this Section 2.23, in the event that a Lender which holds Loans or Commitments under more than one Facility does not agree to a proposed amendment, supplement, modification, consent or waiver which requires the consent of all Lenders under a particular Facility, the Borrower shall be permitted to replace or repay the non-consenting Lender with respect to the affected Facility and may, but shall not be required to, replace or repay such Lender with respect to any unaffected Facilities.

2.24 Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent), the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 11.6) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Loans.

2.25 Incremental Credit Extensions.

Subject to the terms of this Section 2.25:

(a) The Borrower may, at any time or from time to time after the Closing Date, by notice from the Borrower to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders) and the Person appointed by the Borrower to arrange an Incremental Facility (such Person (who (i) may be the Administrative Agent, if it so agrees, or (ii) any other Person appointed by the Borrower after consultation with the Administrative Agent, the "Incremental Arranger"), request one or more additional tranches of term loans and/or one or more increases to the amount of any

Class of Term Loans then outstanding (the commitments thereof, the "Incremental Term Commitments", the loans thereunder, the "Incremental Term Loans", and a Lender making such loans, an "Incremental Term Lender") and/or one or more additional tranches of revolving loans (the "Additional/Replacement Revolving Commitments") and/or one or more increases in the amount of the Revolving Commitments of any Class (each such increase, a "Revolving Commitment Increase", the loans thereunder and under any Additional/Replacement Revolving Commitments, the "Incremental Revolving Loans", and a Lender making a commitment to provide such Incremental Revolving Loans, an "Incremental Revolving Lender"); provided that:

(i) after giving effect to any such Additional/Replacement Revolving Commitments, any such Revolving Commitment Increase and any such Incremental Term Loans, the aggregate amount of such Additional/Replacement Revolving Commitments, Revolving Commitment Increases and Incremental Term Loans shall not exceed an amount equal to the sum of (x) the Ratio-Based Incremental Amount (any Incurrence under this clause (x), a "Ratio-Based Incremental Facility"), plus (y) the Prepayment-Based Incremental Amount (any Incurrence under this clause (y), a "Prepayment-Based Incremental Facility"), plus (z) the Cash-Capped Incremental Amount (any Incurrence under this clause (z), a "Cash-Capped Incremental Facility"), provided that, for the avoidance of doubt, the amount available to the Borrower pursuant to the Prepayment-Based Incremental Facility and the Cash-Capped Incremental Facility shall be available at all times and shall not be subject to the ratio test in the Ratio-Based Incremental Facility. Unless the Borrower elects otherwise, any Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall be deemed Incurred *first* under the Ratio-Based Incremental Facility, with the balance Incurred *next* under the Prepayment-Based Incremental Facility and *then* under the Cash-Capped Incremental Facility. The Borrower may designate any Incremental Arranger of any Incremental Facility with such titles under the Incremental Facility as Borrower may deem appropriate;

(ii) as determined by the Borrower, (A) the Incremental Revolving Loans shall rank *pari passu* in right of payment and of security and (B) the Incremental Term Loans shall rank *pari passu* in right of payment (or be subordinated if agreed by the Lenders providing such Incremental Term Loans) and of security (or on a junior lien or unsecured basis, to the extent agreed by the Lenders providing such Incremental Term Loans), and shall, if not *pari passu* in right of payment or security, be provided as a separate facility and, if secured, be subject to an Intercreditor Agreement;

(iii) the Incremental Term Loans shall not mature earlier than the Term Loan Maturity Date and the Incremental Revolving Loans shall not mature earlier than the Revolving Termination Date;

(iv) the Incremental Term Loans shall have a Weighted Average Life to Maturity no shorter than the Weighted Average Life to Maturity of the Term Loans (without giving effect to any prepayments that would otherwise modify the Weighted Average Life to Maturity of the Term Loans);

(v) (x) the All-In Yield (and, in the case of any Incremental Term Loan, subject to clauses (iii) and (iv) above, the amortization schedule) applicable to any such Incremental Term Loans or Additional/Replacement Revolving Commitments shall be determined by the Borrower and the applicable Incremental Term Lenders or Incremental Revolving Lenders, as the case may be, and (y) any such Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall not have amortization or scheduled mandatory commitment reductions prior to the Revolving Termination Date;

(vi) (A) the representations and warranties shall be true and correct in all material respects as of the applicable Incremental Facility Closing Date (or, in connection with a Limited

Condition Transaction, the Specified Representations shall be true and correct in all material respects) and (B) no Default or Event of Default (or, in connection with a Limited Condition Transaction, no Default or Event of Default under Section 9.1(a) or 9.1(g)) shall exist on the Incremental Facility Closing Date with respect to any Incremental Amendment entered into in connection therewith (and after giving effect to any Incremental Term Loans and/or Incremental Revolving Loans made thereunder);

(vii) with respect to any Incremental Term Loans that are denominated in Dollars that are secured on a *pari passu* basis with the Obligations and are made on or prior to the date that is twelve months after the Closing Date, if the All-In Yield with respect to the Incremental Term Loans made thereunder paid by the Borrower (as determined by the Borrower and the applicable Incremental Term Lenders) with respect to the Incremental Term Loans made thereunder exceeds the All-In Yield paid by the Borrower with respect to the Initial Term Loans that are denominated in the same currency as such Incremental Term Loans, as the case may be, after giving effect to any increase or repricing thereof that has theretofore become effective (it being understood that (i) if any such repricing was effected as a refinancing tranche, the OID applicable to the refinancing loans shall be taken into account in lieu of the OID applicable to the Refinanced loans and (ii) such All-In Yield calculated immediate prior to the time of the addition of such Incremental Term Loans), by more than 50 basis points (the amount of such excess above 50 basis points being referred to herein as the "Incremental Yield Differential"), then, upon the effectiveness of such Incremental Amendment, the Applicable Margin then in effect for such Initial Term Loans denominated in the same currency shall automatically be increased by the Incremental Yield Differential; provided, (1) if the Incremental Term Loans include an interest-rate floor greater than the interest rate floor applicable to such Initial Term Loans, the differential between such interest rate floors shall be equated to the interest rate margins for purposes of determining whether an increase to the Applicable Margin shall be required, but only to the extent an increase in the interest rate floor applicable to such Initial Term Loans would cause an increase in the Applicable Margin, and in such case the interest rate floor (but not the Applicable Margin) applicable to such Initial Term Loans shall be increased to the extent of such differential between interest rate floors and (2) any Incremental Term Loans that constitute fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis;

(viii) the Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be denominated in Dollars or any other Alternative Currency; and

(ix) no Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be secured by any assets other than the Collateral and no Incremental Term Loans and Revolving Commitment Increases shall be guaranteed by any person other than the Loan Parties.

All or any portion of Indebtedness originally designated as Incurred under the Cash-Capped Incremental Facility or the Prepayment-Based Incremental Facility will automatically be reclassified as having been Incurred under the Ratio-Based Incremental Facility so long as, at the time of such reclassification (without giving effect to any amounts previously Incurred under the Cash-Capped Incremental Facility or the Prepayment-Based Incremental Facility that are not being reclassified), the Borrower would be permitted to Incur the aggregate principal amount of Indebtedness being so reclassified under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing availability under the Cash-Capped Incremental Facility or Prepayment-Based Incremental Facility, as applicable, by the amount of such reclassified Indebtedness).

(b) Incremental Term Loans may provide for the ability to participate on a pro rata, greater than pro rata or less than pro rata basis in any voluntary prepayments of Term Loans or any mandatory prepayments of Term Loans with the proceeds of Other Term Loans and on a pro rata or less

than pro rata basis with any other prepayment of Term Loans (except for any permitted amortization schedule and any earlier maturing debt, which in any event shall be permitted). Additional/Replacement Revolving Commitments may participate in the payment, borrowing, participation and commitment reduction provisions herein on a *pro rata* basis with any then outstanding Revolving Loans and Revolving Commitments, except that the Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a *pro rata* basis as compared to any other Class with a later maturity date than such Class. Incremental Revolving Lenders may agree to a less than pro rata share of any prepayment Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases may benefit from the same Guarantees applicable to then outstanding Term Loans and Revolving Commitments. The Revolving Commitment Increases shall be on the exact same terms and pursuant to the exact same documentation, be treated substantially the same as the Revolving Commitments being increased, and shall be considered to be part of the Class of Revolving Facility being increased (it being understood that, if required to consummate the provision of Revolving Commitment Increases, the pricing, interest rate margins, rate floors and commitment fees on the Class of Revolving Commitments being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)). Each notice from the Borrower to the Administrative Agent and the Incremental Arranger pursuant to Section 2.25(a) shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increase.

(c) Incremental Term Loans may be made, and Additional/Replacement Revolving Commitments and Revolving Commitment Increases may be provided, by any existing Lender or any Additional Lender (provided that no existing Lender shall be obligated to provide any portion of any Incremental Facility), in each case on terms permitted in this Section 2.25, and, to the extent not permitted in this Section 2.25, all terms and documentation with respect to any Incremental Term Loan, Additional/Replacement Revolving Commitments or Revolving Commitment Increase shall be reasonably satisfactory to the Administrative Agent; provided that terms that (i) are more restrictive on the Group Members, taken as a whole, than those with respect to the Term Loans and Revolving Commitments made on the Closing Date (but excluding (1) any terms applicable after the Latest Maturity Date and (2) are more favorable to the existing Lenders than the comparable terms in the existing Loan Documents, in which case such terms may be incorporated into this Agreement (or any other applicable Loan Document) pursuant to an amendment executed by the Administrative Agent and the Borrower for the benefit of all existing Lenders (to the extent applicable to such Lender) without further amendment or consent requirements) or (ii) relate to provisions of a mechanical (including with respect to the Collateral and currency mechanics) or administrative nature, shall in each case be reasonably satisfactory to the Administrative Agent; provided, that if a certificate of a Responsible Officer of the Borrower shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the incurrence of such Additional/Replacement Revolving Commitments, Revolving Commitment Increases and/or Incremental Term Loans, together with a reasonably detailed description of the material covenants and events of default of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement of this clause (i) or (ii) and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such material covenants and events of default satisfy such requirement; provided, further, that (A) (x) the Administrative Agent shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to such Lender's making such Additional/Replacement Revolving Commitments or Revolving Commitment Increases if such consent would be required under Section 11.6(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender and each Issuing Lender shall have consented (such consent not to be unreasonably withheld, conditioned or delayed) to such

Lender's making such Additional/Replacement Revolving Commitments or Revolving Commitment Increases and (B) the Administrative Agent shall not be required to execute, accept or acknowledge any Incremental Amendment (as defined below) or related documentation which contains (by express language or omission) any material deviation from the terms of this Section 2.25 (as determined in the Administrative Agent's reasonable discretion). Commitments in respect of Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases shall become Commitments (or in the case of a Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the Administrative Agent and each Lender agreeing to provide such Commitment, if any, and each Additional Lender, if any. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Incremental Arranger and the Borrower, to effect the provisions of this Section 2.25 (including any amendments that are not adverse to the interests of any Lender that are made to effectuate changes necessary to enable any Incremental Term Loans that are intended to be fungible with an existing Class of Term Loans to be fungible with such Term Loans, which shall include any amendments to Section 2.3 that do not reduce the ratable amortization received by each Lender thereunder). The effectiveness of any Incremental Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit thereunder) pursuant to such Incremental Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree (the effective date of any such Incremental Amendment, an "Incremental Facility Closing Date")). The Borrower will use the proceeds of the Incremental Term Loans, Additional/Replacement Revolving Commitments and Revolving Commitment Increases for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans, Additional/Replacement Revolving Commitments or Revolving Commitment Increases, unless it so agrees.

(d) Upon each Revolving Commitment Increase pursuant to this Section 2.25, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Revolving Commitment Increase (each a "Revolving Commitment Increase Lender") in respect of such increase, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit will equal the percentage of the aggregate Revolving Commitments of all Revolving Lenders represented by such Revolving Lender's Revolving Commitment and if, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Revolving Commitment Increase either be prepaid from the proceeds of additional Revolving Loans made hereunder or assigned to a Revolving Commitment Increase Lender (in each case, reflecting such increase in Revolving Commitments, such that Revolving Loans are held ratably in accordance with each Revolving Lender's Pro Rata Share, after giving effect to such increase), which prepayment or assignment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.21 (it being understood that the foregoing provisions shall apply only to an increase in the amount of the Revolving Commitments of any Class and not to any additional tranches of Revolving Loans). The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. For the avoidance of doubt, this Section 2.25(d) shall apply only to such Class of Revolving Commitments that are the same Class as the Incremental Revolving Loans and shall not apply to any other Class of Revolving Loans.

(e) Notwithstanding anything to the contrary herein, this Section 2.25 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and Section 2.17 shall be deemed to be amended to implement any Incremental Amendment.

(f) If the Incremental Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.25 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.26 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Permitted Credit Agreement Refinancing Debt in respect of (1) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (1) will be deemed to include any then outstanding Other Term Loans) or (2) all or any portion of the Revolving Loans (or unused Revolving Commitments) under this Agreement (which for purposes of this clause (2) will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; provided that such Permitted Credit Agreement Refinancing Debt:

(i) shall not be permitted to rank senior in right of payment or security to the Loans and Commitments hereunder;

(ii) will have such pricing, fees and amortization (subject to clause (iii) below), call protection and prepayment premiums as may be agreed by the Borrower and the Lenders thereof;

(iii) (x) with respect to any Other Revolving Loans or Other Revolving Commitments, will have a maturity date that is not prior to the maturity date of Revolving Loans (or unused Revolving Commitments) being Refinanced and (y) with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being Refinanced;

(iv) Other than with respect to (A) clause (ii) above, (B) covenants and other provisions applicable only to periods after the Latest Maturity Date that is in effect and (C) optional prepayment and redemption terms and, in each case, subject to the proviso below, will have terms and conditions that are either (x) consistent with, or, taken as a whole, less favorable to the Lenders or Additional Lenders providing such Permitted Credit Agreement Refinancing Debt than the Refinanced Debt or (y) or approved by the Administrative Agent in its reasonable discretion;

(v) the proceeds of such Permitted Credit Agreement Refinancing Debt shall be applied, substantially concurrently with the Incurrence thereof, to the prepayment of outstanding Term Loans or reduction of Revolving Commitments being so Refinanced (and repayment of Revolving Loans outstanding thereunder); and

(vi) shall not be secured by any assets other than the Collateral, shall not be guaranteed by any person other than the Guarantors;

provided, further, that the terms and conditions applicable to such Permitted Credit Agreement Refinancing Debt may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Permitted Credit Agreement Refinancing Debt is issued, Incurred or obtained or added to the Loan Documents for the benefit of the applicable Lenders pursuant to a Refinancing Amendment; provided, further that if a certificate of a Responsible Officer shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the incurrence of such Permitted Credit Agreement Refinancing Debt, together with a reasonably detailed description of the material terms and conditions of such Permitted Credit Agreement Refinancing Debt or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this Section 2.26(a), and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy the requirements of this Section 2.26(a). The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of (i) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date and (ii) such conditions as the Borrower and providers of said Permitted Credit Agreement Refinancing Debt shall agree. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower or any Restricted Subsidiary, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Commitments subject to the approval of the Issuing Lenders.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Credit Agreement Refinancing Debt Incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments).

(c) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, the Refinancing Arranger and the Borrower, to effect the provisions of this Section 2.26. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the Revolving Termination Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding revolving commitments, be deemed to be participation interests in respect of such revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

(d) Notwithstanding anything to the contrary in this Agreement, this Section 2.26 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Refinancing Amendment.

(e) If the Refinancing Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with the Refinancing Arranger and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.26 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

2.27 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as provided for in the definitions of "Required Lenders", "Majority Revolving Lenders" and "Majority Term Lenders" and otherwise as set forth in Section 11.1.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 11.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders hereunder; third, as the Borrower may request (so long as no 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 Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no 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 seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or L/C Advances and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and L/C Advances owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 3.2(b). 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 or to post Cash Collateral pursuant to Section 3.2(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Such Defaulting Lender shall not be entitled to receive or accrue Letter of Credit fees or any commitment fee pursuant to Section 2.8(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Letters of Credit pursuant to Section 3.4, the "Pro Rata Share" of each non-Defaulting Lender shall be computed without

giving effect to the Revolving Commitment of such Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, Refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment of such non-Defaulting Lender minus (2) the aggregate principal amount of the Revolving Loans of such Lender. In the eventnon-Defaulting Lenders' obligations to acquire, Refinance or fund participations in Letters of Credit are increased as a result of a Defaulting Lender, then all Letter of Credit fees that would have been paid to such Defaulting Lender shall be paid to such non-Defaulting Lenders ratably in accordance with such increase of suchnon-Defaulting Lender's obligations to acquire, Refinance or fund participations in Letters of Credit. Subject to Section 11.16, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Lender agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.27(a)(iv)), whereupon such Lender will cease to be a Defaulting 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 such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 11.16, 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.

(c) No Release. Subject to Section 11.16, the provisions hereof attributable to Defaulting Lenders shall not release or excuse any Defaulting Lender from failure to perform its obligations hereunder.

2.28 Loan Modification Offers.

(a) The Borrower may, on one or more occasions, by written notice from the Borrower to the Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes on the same terms to each such Lender (each Class subject to such a Loan Modification Offer, a "Specified Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by any Person that is not an Affiliate of the Borrower appointed by the Borrower, after consultation (and, with respect to any documentation requiring execution of the Administrative Agent in its capacity as such, with the consent of the Administrative Agent) with the Administrative Agent, as agent under such Loan Modification Agreement (as defined below) (such Person (who may be the Administrative Agent, if it so agrees), the "Loan Modification Agent") and reasonably acceptable to the Borrower and the Administrative Agent; provided that (i) any such offer shall be made by the Borrower to all Lenders with Loans with a like maturity date (whether under one or more tranches) on a pro rata basis (based on the aggregate Outstanding Amount of the applicable Loans), (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such offer, (iii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower and (iv) in the case of any Permitted Amendment relating to the Revolving Commitments, each Issuing Lender shall have approved such Permitted Amendment. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become

effective (which shall not be less than five (5) Business Days nor more than 45 Business Days after the date of such notice, unless otherwise agreed to by the Loan Modification Agent); provided that, notwithstanding anything to the contrary, assignments and participations of Specified Classes shall be governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions than those set forth in Section 11.6. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Specified Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Specified Class as to which such Lender's acceptance has been made. No Lender shall have any obligation to accept any Loan Modification Offer.

(b) A Permitted Amendment shall be effected pursuant to an amendment to this Agreement (a "Loan Modification Agreement") executed and delivered by the Borrower, the Administrative Agent, each applicable Accepting Lender and the Loan Modification Agent. The Loan Modification Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Loan Modification Agent and the Borrower, to give effect to the provisions of this Section 2.28, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder; provided that (x) no Loan Modification Agreement may provide for (i) any Specified Class to be secured by any Collateral or other assets of any Group Member that does not also secure the Loans and (ii) so long as any Loans are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Loans on a pro rata basis or greater than pro rata basis (or, with respect to voluntary prepayments and prepayments made with proceeds of Permitted Credit Agreement Refinancing Debt, on a pro rata basis, less than pro rata basis or greater than pro rata basis), (y) in the case of any Loan Modification Offer relating to Revolving Commitments or Revolving Loans, except as otherwise agreed to by each Issuing Lender, (i) the allocation of the participation exposure with respect to any then-existing or subsequently issued Letter of Credit as between the commitments of such new "Class" and the remaining Revolving Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Commitments and (ii) the Revolving Termination Date may not be extended without the prior written consent of each Issuing Lender and (z) the terms and conditions of the applicable Loans and/or Commitments of the Accepting Lenders (excluding pricing, fees, rate floors and optional prepayment or redemption terms) shall be substantially identical to, or (taken as a whole) shall be no more favorable to, the Accepting Lenders than those applicable to the Specified Class (except for (1) financial covenants or other covenants or provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer, as may be agreed by the Borrower and the Accepting Lenders, (2) customary market terms at the time of Incurrence (as determined by the Borrower in good faith) or approved by the Administrative Agent in its reasonable discretion, (3) any terms that are conformed (or added) to the Loan Documents for the benefit of the lenders of the Specified Class pursuant to such Loan Modification Agreement and (4) pricing, premiums and fees); provided that if a certificate of a Responsible Officer shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to the effectiveness of such Loan Modification Agreement, together with a reasonably detailed description of the material terms and conditions thereof or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements of this Section 2.28(b), and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy the requirements of this Section 2.28(b).

(c) Subject to Section 2.28(b), the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Loan Modification Agreement that a minimum amount (to be determined and specified in the relevant Loan Modification Offer in the Borrower's sole discretion and may be waived by the Borrower) of Loans of any or all applicable Classes be extended.

(d) Notwithstanding anything to the contrary in this Agreement, this Section 2.28 shall supersede any provisions in Sections 2.17 or 11.1 to the contrary and the Borrower and the Administrative Agent may amend Section 2.17 to implement any Loan Modification Agreement.

(e) If the Loan Modification Agent is not the Administrative Agent, the actions authorized to be taken by the Loan Modification Agent herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.28 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

SECTION 3.
LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit and, to the extent agreed to by an Issuing Lender, bank guarantees and commercial letters of credit providing for the payment of cash upon the honoring of a presentation thereunder (collectively, "Letters of Credit") for the account of the Borrower or the account of any of the Restricted Subsidiaries (provided that a Borrower shall be an applicant, shall be the primary obligor thereunder, and be fully and unconditionally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary that is not a Borrower) on any Business Day prior to the date that is 30 days prior to the Revolving Termination Date in such form as may be approved from time to time by the applicable Issuing Lender; provided that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the aggregate amount of the Available Revolving Commitments would be less than zero or (iii) the L/C Obligation of such Issuing Lender would exceed its L/C Sublimit. Each Letter of Credit shall (i) be denominated in Dollars or any Alternative Currency, (ii) have a stated amount acceptable to the relevant Issuing Lender, (iii) expire no later than the earlier of (x) the first anniversary of its date of issuance or such longer period as is reasonably acceptable to the Issuing Lender, and (y) the date that is five (5) Business Days prior to the Revolving Termination Date or such longer period as is reasonably acceptable to the Issuing Lender, provided that any Letter of Credit with the consent of the applicable Issuing Lender may provide for the renewal or extension thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above, except to the extent the L/C Obligations under such Letter of Credit have been Cash Collateralized); provided, further, that the Issuing Lenders shall not renew or extend any such Letter of Credit if it has received written notice (or otherwise has knowledge) that an Event of Default has occurred and is continuing or any of the conditions set forth in Section 5.2 are not satisfied prior to the date of the decision to renew or extend such Letter of Credit and (iv) be otherwise reasonably acceptable in all respects to the Issuing Lenders. Unless otherwise directed by the Issuing Lenders, the Borrower shall not be required to make a specific request to an Issuing Lender for any such extension. Once any Letter of Credit has been issued that may be extended automatically pursuant to the foregoing, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Lenders to permit the extension of such Letter of Credit, including to the date that is five (5)) Business Days prior to the Revolving Termination Date.

(b) The Issuing Lenders shall not at any time be obligated to issue any Letter of Credit (i) if such issuance would conflict with, or cause the Issuing Lenders or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Lenders from issuing such Letter of Credit, or any Requirement of Law applicable to the Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Lenders shall prohibit, or request that the Issuing Lenders refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Lenders with respect to such Letter of Credit any restriction, reserve or capital requirement (for which an Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon each Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which each Issuing Lender in good faith deems material to it or (iii) as otherwise provided in Section 3.2(b) below.

3.2 Procedure for Issuance of Letter of Credit.

(a) The Borrower may from time to time on any Business Day occurring from (or, in the case of any Letter of Credit permitted to be issued on the Closing Date, prior to) the Closing Date until the Revolving Termination Date request that an Issuing Lender issue a Letter of Credit by delivering to the relevant Issuing Lender, with a copy to the Administrative Agent, at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Promptly upon receipt of any Application, the relevant Issuing Lender will confirm with the Administrative Agent that the Administrative Agent has received a copy of the Application, and if not, will furnish the Administrative Agent with a copy thereof. Unless such Issuing Lender has received written notice from the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more of the conditions contained in Section 5 shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall any Issuing Lender be required to issue any Letter of Credit (a) earlier than (i) three (3) Business Days, in the case of standby Letters of Credit or similar agreements or (ii) to the extent an Issuing Lender agrees to issue bank guarantees or commercial Letters of Credit, or similar agreements, such period of time as is acceptable to such Issuing Lender, or (b) later than ten (10) Business Days (or in each case such shorter period as may be agreed to by an Issuing Lender in any particular instance) after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lenders and the Borrower. Each Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower and the Administrative Agent promptly following the issuance thereof. The Administrative Agent shall promptly furnish notice of the issuance of each Letter of Credit (including the amount thereof) to the Revolving Lenders.

(b) Cash Collateral. (i) If an Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing and the conditions set forth in Section 5.2 to a Revolving Borrowing cannot then be met, (ii) if, as of the Letter of Credit Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn, (iii) if any Event of Default occurs and is continuing and the Administrative Agent or the Required Lenders, as applicable, require the Borrower to Cash Collateralize the L/C Obligations pursuant to Section 9.2 or (iv) an Event of Default set forth under Section 9.1(g) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to 102% of such Outstanding Amount determined as of the date of such L/C Borrowing or the Letter of

Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. (New York City time) on (x) in the case of the immediately preceding clauses (i) through (iii), (1) if the Borrower receives notice thereof prior to 11:00 a.m. (New York City time), on any Business Day, on the Business Day immediately following receipt of such notice or (2) if the Borrower receives notice thereof after 11:00 a.m. (New York City time), on any Business Day, on the second Business Day immediately following receipt of such notice (y) in the case of the immediately preceding clause (iv), the Business Day on which an Event of Default set forth under Section 9.1(g) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.27(a)(iv)), then promptly upon the request of the Administrative Agent or each Issuing Lender, the Borrower shall Cash Collateralize the Defaulting Lender Fronting Exposure and deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender); provided that if any Defaulting Lender Fronting Exposure is not Cash Collateralized in accordance with the foregoing to the reasonable satisfaction of the Issuing Lenders, the Issuing Lenders shall have no obligation to issue new Letters of Credit or to extend, renew or amend existing Letters of Credit to the extent Letter of Credit exposure would exceed the commitments of the non-Defaulting Lenders. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant Issuing Lender and the Lenders, as collateral for the L/C Obligations, Cash Collateral pursuant to documentation in form and substance reasonably satisfactory to the relevant Issuing Lender (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grant to the Administrative Agent, for the benefit of the Issuing Lenders and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in a Cash Collateral Account and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent reasonably determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations (or in the case of Cash Collateral provided with regard to Defaulting Lender Fronting Exposure, such amount of Defaulting Lender Fronting Exposure, in each case that is required to be Cash Collateralized pursuant to this Section 3.2(b)), the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in a Cash Collateral Account as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount (and/or such aggregate Defaulting Lender Fronting Exposure, as applicable) over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant Issuing Lender. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations or the Defaulting Lender Fronting Exposure, as applicable, and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

3.3 Fees and Other Charges.

(a) The Borrower will pay a fee on the actual aggregate daily undrawn and unexpired amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurocurrency Loans under the Revolving Facility, shared ratably among the Revolving Lenders and payable quarterly in arrears on each applicable Fee Payment Date after the issuance date. In addition, the Borrower shall pay to each Issuing Lender for its own account a fronting fee of 0.125% per annum (or such lower fee as the Issuing Lenders may agree) on the actual aggregate daily undrawn and unexpired amount of all such Issuing Lender's Letters of Credit outstanding during the applicable period, payable quarterly in arrears on each applicable Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse such Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit. Such costs and expenses shall be due and payable within three (3) Business Days of demand and nonrefundable.

3.4 L/C Participations.

(a) The Issuing Lenders irrevocably agree to grant and hereby grant to each L/C Participant, and, to induce the Issuing Lenders to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lenders, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in the Issuing Lenders' obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by an Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lenders that, if a draft is paid under any Letter of Credit for which an Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower, any other Group Member or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower and the Restricted Subsidiaries, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lenders pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lenders under any Letter of Credit is paid to the Issuing Lenders within three (3) Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lenders on demand an amount equal to the product of (i) such amount, times (ii) the daily Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lenders, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lenders by such L/C Participant within three (3) Business Days after the date such payment is due, the Issuing Lenders shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of an Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), an Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Issuing Lenders shall promptly notify the Borrower and the Administrative Agent thereof. If any drawing is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lenders for the amount of (a) the drawing so paid and (b) any fees, charges or other costs or expenses incurred by the Issuing Lenders in connection with such payment, not later than 3:00 p.m. (New York City time) on (x) if such notice of drawing is received prior to 11:00 a.m. (New York City time), on the first Business Day following the date such drawing is paid by the Issuing Lenders and (y) otherwise, the second Business Day following the date such drawing is paid by the Issuing Lenders (the "Honor Date"). Each such payment shall be made to an Issuing Lender at its address for notices referred to herein in the currency in which the applicable Letter of Credit is denominated and in immediately available funds. If the Borrower fails to so reimburse such Issuing Lender on the Honor Date (or if any such reimbursement payment is required to be refunded to the Borrower for any reason), then (A) if such payment relates to an Alternative Currency Letter of Credit, automatically and with no further action required, the Borrower's or such other Person's obligation to reimburse the applicable L/C Borrowing shall be permanently converted into an obligation to reimburse in Dollars the Dollar Equivalent, calculated using the Exchange Rate on the Honor Date, of such L/C Borrowing and (B) in the case of each L/C Borrowing, the Administrative Agent shall promptly notify the applicable Issuing Lender and each relevant Issuing Lender of the Honor Date, the amount of the unreimbursed drawing in Dollars (in the case of an Alternative Currency Letter of Credit, using the Exchange Rate for the applicable Alternative Currency in relation to Dollars in effect on the date of determination) (the "Unreimbursed Amount"), and the amount of such relevant Issuing Lender's Applicable Percentage thereof. In the event that the Borrower does not reimburse the Issuing Lender on the Business Day following the date it receives notice of the Honor Date (or, if the Borrower shall have received such notice later than 1:00 p.m. on any Business Day, on the second succeeding Business Day), the Borrower shall be deemed to have requested a Revolving Borrowing of ABR Loans to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.5 for the principal amount of ABR Loans but subject to the amount of the unutilized portion of the Revolving Commitments, and subject to the conditions set forth in Section 5.2 (other than the delivery of a Borrowing Notice). Any notice given by an Issuing Lender or the Administrative Agent pursuant to this Section 3.5 may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day, such drawing shall, without duplication, accrue interest at the rate applicable to ABR Loans under the Revolving Facility until the date of reimbursement If the Borrower fail to reimburse an Issuing Lender on the Honor Date, interest shall be payable on any such amounts from the date on which the relevant drawing is paid until payment in full at the rate set forth in (x) until the second Business Day next succeeding the date of the relevant notice, Section 2.14(b) and (y) thereafter, Section 2.14(c).

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lenders, any beneficiary of a Letter of Credit or any other Person (it being understood that this provision shall not preclude the ability of the Borrower to bring any claim for damages against any such Person who has acted with bad faith, gross negligence or willful misconduct, as determined in a final and non-appealable decision of a court of competent jurisdiction). The Borrower also agree with the Issuing Lenders that the Issuing Lenders shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any

beneficiary of such Letter of Credit or any such transferee; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Requirements of Law) suffered by the Borrower that are caused by an Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of bad faith, gross negligence or willful misconduct on the part of an Issuing Lender (as finally determined by a court of competent jurisdiction (that is not subject to appeal)), such Issuing Lender shall be deemed to have exercised care in each such determination. The Issuing Lenders shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lenders. The Borrower agrees that any action taken or omitted by the Issuing Lenders under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct or, in the case of determinations of whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, if done in the absence of bad faith (in each case, as determined in a final and non-appealable decision of a court of competent jurisdiction), shall be binding on the Borrower and shall not result in any liability of the Issuing Lenders to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lenders shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lenders to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit, or any other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Lenders or any other Person relating to any Letter of Credit, is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall control.

3.9 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms (or the terms of any applicable Application or other document, agreement or instrument entered into by the applicable Issuing Lender and the Borrower (or Restricted Subsidiary, if applicable) or in favor of the applicable Issuing Lender and relating to such Letter of Credit) provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

3.10 Existing Letters of Credit. Each Existing Letter of Credit shall be deemed a Letter of Credit issued hereunder by the applicable Issuing Lender for all purposes under this Agreement without need for further action by the Borrower or any other Person.

SECTION 4.
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Loan Party (but with respect to the Borrower,

solely as set forth herein) hereby jointly and severally represents and warrants to the Administrative Agent and each Lender that:

4.1 Financial Condition.

(a) The unaudited pro forma consolidated balance sheet of the Borrower and its Subsidiaries as at June 30, 2020 (the "Pro Forma Balance Sheet") and related pro forma consolidated statements of operations of the Borrower and its Subsidiaries for the12-month period ended June 30, 2020, copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to the consummation of the Transactions. The Pro Forma Balance Sheet has been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a Pro Forma Basis the estimated pro forma financial position of the Borrower and its Subsidiaries as at June 30, 2020 assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The unaudited consolidated balance sheet at March 31, 2020 and related unaudited consolidated statements of operations and comprehensive loss, member's equity and cash flows related to the Borrower and its Subsidiaries for the three months ended March 31, 2020 present fairly in all material respects the financial condition of the Borrower and its Subsidiaries as at such applicable date, and the results of its operations and its member's equity and cash flows for three months then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (subject to normal year-end adjustments and the absence of footnotes).

(c) The unaudited consolidated balance sheet at March 31, 2020 and related unaudited consolidated statements of operations, stockholders' deficit and cash flows related to Target and its Subsidiaries for the three months ended March 31, 2020 present fairly in all material respects the financial condition of Target and its Subsidiaries at such applicable date, and the results of its operations and stockholders' deficit for the three months then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP (except as noted therein or as noted on Exhibit B to the Acquisition Agreement).

(d) The reviewed consolidated balance sheets of All Risks and its Subsidiaries at December 31, 2017, December 31, 2018 and December 31, 2019 and the related consolidated statements of income, cash flows and stockholders' equity related to All Risks and its Subsidiaries for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019, in each case reviewed by RSM, US or Ellin & Tucker. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as noted therein or as noted on Exhibit B to the Acquisition Agreement).

(e) The audited consolidated balance sheets at December 31, 2018 and December 31, 2019 and related consolidated statements of operations and comprehensive loss, member's equity and cash flows related to the Borrower and its Subsidiaries for the fiscal years ended December 31, 2018 and December 31, 2019, in each case reported on by and accompanied by an unqualified report as to going concern or scope of audit from Deloitte and Touche LLP, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as at such applicable date, and the combined results of its operations, stockholders' deficit and cash flows for the respective fiscal periods then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since the Closing Date, there has been no development or event that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be, (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is in compliance with all Requirements of Law, except in the case of clauses (a) (except as it relates to the due organization and valid existence of the Borrower), (b) and (c) above, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations.

(a) Each Loan Party has the power and authority, and the legal right, to enter into, make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement.

(b) No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.16. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the consummation of the Transactions, except (w) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect, (x) the filings referred to in Section 4.16, (y) consents and approvals from Governmental Authorities required to be obtained in the ordinary course of business, and (z) consents, authorizations, filings and notices the failure to obtain or perform would not reasonably be expected to result in a Material Adverse Effect.

(c) Each Loan Document has been duly executed and delivered on behalf of each applicable Loan Party. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by any Legal Reservations.

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings and guarantees hereunder and the use of the proceeds thereof (i) will not violate any Contractual Obligation of the Borrower or any Group Member (except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect), or violate any material Requirement of Law or the Organizational Documents of any Loan Party and (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents and other than any other Permitted Liens) except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect.

4.6 Litigation. No litigation, suit or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Loan Party, threatened in writing by or against any Group Member or against any of their respective properties, assets or revenues that would reasonably be expected to have a Material Adverse Effect.

4.7 Ownership of Property; Liens. Except where the failure to have such title or other interest would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 7.7.

4.8 Intellectual Property. Except as would not, individually or in an aggregate, reasonably be expected to have a Material Adverse Effect, the Group Members own, or are licensed to use, all intellectual property necessary for the conduct in all material respects of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, as currently conducted. As of the Closing Date, except as would not, individually or in an aggregate, reasonably be expected to have a Material Adverse Effect, the Group Members own, or are licensed to use, all intellectual property necessary for the conduct in all material respect of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, as was conducted by the Company immediately prior to the Closing Date. No material claim has been asserted in writing and is pending by any Person challenging or questioning any Group Member's use of any intellectual property or the validity or effectiveness of any Group Member's intellectual property or alleging that the conduct of any Group Member's business infringes or violates the rights of any Person, nor does the Borrower or any other Loan Party know of any valid basis for any such claim, except, in each case, for such claims that would not reasonably be expected to result in a Material Adverse Effect.

4.9 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each Group Member has filed or caused to be filed all Tax returns that are required to be filed and has paid or caused to be paid all Taxes shown to be due and payable on said returns or on any assessments made against it or any of its property by any Governmental Authority (other than any Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); and (ii) no tax Lien (other than any Liens for Taxes not yet due and payable and any Permitted Lien) has been filed, and, to the knowledge of any of the Group Members, no claim is being asserted, with respect to any such Tax, fee or other charge.

4.10 Federal Regulations. No Group Member is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock, and no part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the regulations of the Board.

4.11 Employee Benefit Plans. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) neither a Reportable Event nor a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 or 303 of ERISA has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, (ii) each Plan has been operated and maintained in compliance in all respects with applicable Law, including the applicable provisions of ERISA and the Code, and the governing documents for such Plan, (iii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period, (iv) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits, (v) neither

the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan, (vi) no Multiemployer Plan is Insolvent or has terminated (nor does a Group Member have knowledge that a Multiemployer Plan is intended to be terminated) under Sections 4041A or 4042 of ERISA, (vii) there has been no filing of a notice of intent to terminate or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, the PBGC has not instituted proceedings to terminate a Plan, and no event or condition has occurred which constitutes grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, any Plan, (viii) there has been no determination that any Single Employer Plan is in "at-risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA or that any Multiemployer Plan is in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA, (ix) each Foreign Plan has been operated and maintained in compliance in all respects with applicable law and the governing documents for such plan, and (x) no Foreign Benefit Plan Event has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Foreign Plan, (the occurrence of any of the above, an "ERISA Event").

4.12 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

4.13 Investment Company Act. No Loan Party is registered or required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

4.14 Environmental Matters. Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and real properties owned, leased or operated by any Group Member (the "Properties") do not contain, and (to the knowledge of the Group Members) have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of any Environmental Law;

(b) no Group Member has received any written notice of violation, alleged violation,non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does any Group Member have knowledge that any such notice is being threatened;

(c) Materials of Environmental Concern have not been released, transported, generated, treated, stored or disposed of from the Properties in violation of, or in a manner or to a location that is reasonably expected to give rise to liability under, any Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Group Member, threatened, under any Environmental Law to which any Group Member is or, to the knowledge of the Group Member, will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) the Properties and all operations at the Properties are in compliance, and (to the knowledge of the Group Members) have in the past five years been in compliance, with all applicable Environmental Laws; and

(f) to the knowledge of the Group Members, there are no past or present conditions, events, circumstances, facts, or activities that would reasonably be expected to give rise to any liability or other obligation for any Group Member under any Environmental Laws.

4.15 Accuracy of Information, etc. No written statement or information concerning any Group Member or the Business contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them (except for projections, pro forma financial information and information of a general economic or industry nature), for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained, as of the date such statement, information, document or certificate was so furnished and after giving effect to all supplements and updates thereto, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances under which such statements were made. The projections and pro forma financial information, taken as a whole, contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made and as of the Closing Date (with respect to such projections and pro forma financial information delivered prior to the Closing Date), it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, forecasts and projections are subject to uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount and no assurance can be given that any forecast or projections will be realized.

4.16 Security Documents.

(a) Each of the Security Documents is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and, subject to any Legal Reservations, enforceable security interest in the Collateral described therein and proceeds thereof under applicable laws.

(b) Upon the making of the filings and taking of the actions contemplated by the Security Documents, the Liens created by the Security Documents constitute fully perfected (or the equivalent under applicable law) first priority Liens (subject to Permitted Liens) so far as possible under relevant law on, and security interests in all right, title and interest of the Loan Parties in the Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

4.17 Solvency. As of the Closing Date (and after giving effect to the consummation of the Acquisition and the other elements of the Transaction to occur on the Closing Date), the Borrower and its Subsidiaries, on a consolidated basis, after giving effect to the Transactions and the Incurrence of all Indebtedness and obligations being Incurred in connection herewith and therewith and the other transactions contemplated hereby and thereby, are Solvent.

4.18 Patriot Act; FCPA; OFAC; Sanctions Laws.

(a) To the extent applicable, the Loan Parties and each of their Subsidiaries are in compliance in all material respects with U.S. and non-U.S. Laws relating to Sanctions Laws and anti-money laundering, including the Patriot Act. As of the Closing Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

(b) The Loan Parties and each of their Subsidiaries are in compliance in all material respects with all applicable Anti-Corruption Laws. No part of the proceeds of the Loans will be used directly or, knowingly, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or any other Person acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

(c) None of the Loan Parties, nor any of their Subsidiaries, nor any director or officer, nor, to the knowledge of the Loan Parties, any employee of the Loan Parties and each of their Subsidiaries, nor, to the knowledge of the Loan Parties and each of their Subsidiaries, any agent or representative of the Loan Parties and each of their Subsidiaries, is a Sanctioned Person. No Group Member is located, organized or resident in a country or territory that is the subject of Sanctions Laws.

(d) The Loan Parties will not, directly or, knowingly, indirectly, use the proceeds of any Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary (and any joint ventures of the Loan Parties or any of their Subsidiaries), joint venture partner or other Person, to fund any activities of or business with any Sanctioned Person, or in any country or territory, that, at the time of such funding, is itself the subject of Sanctions Laws, or in any other manner that will result in a violation by any of the Loan Parties of Sanctions Laws or applicable Anti-Corruption Laws.

4.19 Status as Senior Indebtedness. The Obligations under the Facilities constitute "senior debt", "senior indebtedness", "guarantor senior debt", "senior secured financing" and "designated senior indebtedness" (or any comparable term) for all Indebtedness (if any) that is subordinated in right of payment to the Obligations.

Notwithstanding anything herein or in any other Loan Document to the contrary, no officer of any Group Member shall have any personal liability in connection with the representations and warranties and other certifications in this Agreement or any other Loan Document.

SECTION 5.
CONDITIONS PRECEDENT

5.1 Conditions to Closing Date. The agreement of each Lender to make the initial extension of credit requested to be made by it under this Agreement on the Closing Date is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received:

(i) this Agreement, executed and delivered by the Borrower, each Guarantor and each Person listed onSchedule 1.1A-1;

(ii) the Security Agreement, executed and delivered by the Loan Parties;

(iii) the Intellectual Property Security Agreements, executed and delivered by the Loan Parties party thereto;

(iv) each Note, executed and delivered by the Borrower in favor of each Lender requesting the same at least three (3) Business Days prior to the Closing Date; and

(v) a Borrowing Request, executed and delivered by the Borrower two (2) Business Days prior to the Closing Date (or such later time as accepted by the Administrative Agent in its sole discretion).

(b) Transactions.

(i) The Acquisition shall have been or, substantially concurrently with the initial borrowing hereunder shall be, consummated in accordance with the terms of the Acquisition Agreement.

(ii) The Equity Contribution shall have been or, substantially concurrently with the initial borrowing under the Facilities shall be, consummated.

(c) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (a)(x) reviewed consolidated balance sheets of All Risks and its subsidiaries at December 31, 2017, December 31, 2018 and December 31, 2019 and the related consolidated statements of income, cash flows and stockholders' equity and (y) an unaudited consolidated balance sheet and related combined statements of income and cash flows of All Risks and its subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least forty-five (45) days prior to the Closing Date, and with respect to the financials required by clause (x) reviewed by RSM, US or Ellin & Tucker, in the case of each of clauses (x) and (y), prepared in accordance with GAAP (except as noted therein or as noted on Exhibit B to the Acquisition Agreement), and (b)(x) audited consolidated balance sheets of the Borrower and its consolidated subsidiaries at December 31, 2017, December 31, 2018 and December 31, 2019 and the related audited consolidated statements of operations, cash flows and stockholders' equity and the unqualified audit report of Deloitte and Touche LLP related thereto, and (y) an unaudited consolidated balance sheet and related consolidated statements of operations, cash flows and stockholders' equity of the Borrower and its consolidated subsidiaries for any subsequent fiscal quarter (other than, in each case, the fourth quarter of any fiscal year) ended at least forty-five (45) days prior to the Closing Date, prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes). The Lenders shall have received a pro forma unaudited combined balance sheet and related pro forma unaudited combined statement of operations of the Borrower and its subsidiaries as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least forty-five (45) days (or ninety (90) days in case such four-fiscal quarter period is the end of the Borrower's fiscal year) prior to the Closing Date, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X under the Securities Act or include adjustments for purchase accounting.

(d) Fees. The Lenders and the Administrative Agent shall have received, or substantially concurrently with the initial term borrowing under the Facilities shall receive, all fees required to be paid on or prior to the Closing Date, and all reasonable and documented out-of-pocket expenses required to be paid on the Closing Date for which reasonably detailed invoices have been presented (including the reasonable and documented out-of-pocket fees and expenses of legal counsel to the Administrative Agent) to the Borrower at least three (3) Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree), which amounts may be offset against the proceeds of the Facilities.

(e) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) an Officer's Certificate of each Loan Party, dated the Closing Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including copies of resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder, certified organizational authorizations (if required by applicable law or customary for market practice in the relevant jurisdiction), incumbency certifications, the certificate of incorporation or other

similar Organizational Documents of each Loan Party certified by the relevant authority of the jurisdiction of organization, registration or incorporation of such Loan Party (only where customary in the applicable jurisdiction) and bylaws or other similar Organizational Documents of each Loan Party certified by a Responsible Officer as being in full force and effect on the Closing Date and (ii) a good standing certificate (to the extent such concept exists in the relevant jurisdictions) for each Loan Party from its jurisdiction of organization, registration or incorporation.

(f) Legal Opinions. The Administrative Agent shall have received the executed legal opinion of Kirkland & Ellis LLP, New York counsel to the Loan Parties, and executed legal opinions of each local counsel to the Loan Parties or the Administrative Agent, as applicable, set forth on Schedule 5.1(f), each of which shall be in form and substance reasonably satisfactory to the Administrative Agent (provided that counsel to the Administrative Agent shall provide such opinions to the extent customary in any applicable jurisdiction).

(g) Pledged Stock; Stock Powers; Pledged Notes. Subject to the last paragraph of this Section 5.1, the Administrative Agent shall have received the certificates representing the Capital Stock (to the extent certificated) pledged or otherwise required to be delivered pursuant to the Security Agreement, together with an undated stock power or other equity transfer form for each such certificate executed or endorsed in blank by a duly authorized signatory of the pledgor thereof.

(h) Filings, Registrations and Recordings. Subject to the last paragraph of this Section 5.1, each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected first Lien on the Collateral described therein, prior and superior in right to any other Person (other than Permitted Liens), shall have been executed and delivered to the Administrative Agent in proper form for filing, registration or recordation.

(i) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate, which demonstrates that the Borrower and its Subsidiaries, on a consolidated basis, are, after giving effect to the Transactions and the other transactions contemplated hereby, Solvent.

(j) Patriot Act. The Administrative Agent and the Lenders (in each case to the extent reasonably requested in writing at least ten (10) Business Days prior to the Closing Date) shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Loan Parties that the Administrative Agent reasonably determines is required by Governmental Authorities under applicable “know your customer” and anti-money-laundering rules and regulations, including without limitation the PATRIOT Act and a beneficial ownership certificate to the extent required under 31 C.F.R § 1010.230.

(k) Refinancing. The Existing Debt Release/Repayment shall be consummated substantially concurrently with the initial borrowing under the Facilities.

(l) Specified Representations and Acquisition Agreement Representations. (i) The Specified Representations shall be true and correct in all material respects (or, if already qualified by “materiality”, “Material Adverse Effect” or similar phrases, in all respects (after giving effect to such qualification)) on and as of the Closing Date (except those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time which need only to be true and accurate (or materially true and accurate, as applicable) as of such date) and (ii) the Acquisition Agreement Representations shall be true and correct on and as of the Closing Date.

(m) No Material Adverse Effect. Since June 23, 2020, there shall not have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement).

(n) Guarantees. The guarantees of the Guarantor Obligations by all Subsidiaries that are not Excluded Subsidiaries shall have been executed and are in full force and effect or substantially simultaneously with the initial borrowing under the Facilities, shall be executed and become in full force and effect.

Notwithstanding the foregoing, to the extent any Collateral or any security interest therein (other than Collateral with respect to which a lien or security interest may be perfected by (x) filing a financing statement under the Uniform Commercial Code of any applicable jurisdiction and (y) the delivery of any stock certificates, if any, together with undated stock powers executed in blank, of all material Wholly Owned Restricted Subsidiaries formed in the United States that are directly owned by a Loan Party; provided that stock certificates together with undated stock powers executed in blank of such material subsidiaries of the Company will only be delivered on the Closing Date to the extent received from the Seller after the use of commercially reasonable efforts to do so) is not provided or perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or cannot be provided or perfected without undue burden or expense, the provision and/or perfection of such security interests in such Collateral shall not constitute a condition precedent to the availability of any Facility on the Closing Date, but shall be required to be provided and/or perfected within 90 days after the Closing Date (subject to extensions granted by the Administrative Agent in its reasonable discretion).

5.2 Conditions to Each Borrowing Date. The agreement of each Lender to make any extension of credit (other than its initial extension of credit on the Closing Date or as otherwise agreed in connection with a Limited Condition Transaction) requested to be made by it on any date (except as otherwise provided herein in the case of Incremental Term Loans and Incremental Revolving Loans) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Notice. The Administrative Agent and, if applicable, the Issuing Lenders shall have received notice from the Borrower, which, if in writing, may be in the form of a Borrowing Request.

Each Borrowing by, and each issuance, renewal, extension, increase or amendment of a Letter of Credit on behalf of, the Borrower hereunder (other than its initial extension of credit on the Closing Date or as otherwise agreed in connection with a Limited Condition Transaction, and except as otherwise provided herein in the case of Incremental Term Loans and Incremental Revolving Loans)) shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied; provided, however, that for the avoidance of doubt the conversion or continuation of an existing Borrowing pursuant to Section 2.12 does not constitute the Borrowing of a Loan under this Section 5.2 and shall not result in a representation and warranty by the Borrower on the date thereof as to the conditions contained in this Section 5.2.

SECTION 6.
AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations shall have been paid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iii) obligations under Qualified Hedging Agreements to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) and all Letters of Credit have been canceled, have expired or have been Collateralized or, rolled into another credit facility, the Borrower will, and will cause each of its Restricted Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent (who shall promptly furnish to each Lender):

(a) as soon as available, but in any event within 120 days after the last day of each fiscal year of the Borrower ending after the Closing Date, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations, comprehensive income (loss), member's equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous year (beginning with the fiscal year ending December 31, 2020) and accompanied by an opinion of Deloitte & Touche LLP or other independent certified public accountants of recognized national standing (or any other independent certified public accountants reasonably acceptable to the Administrative Agent), which opinion shall not be subject to qualification as to scope or contain any "going concern" qualification or exception other than with respect to or resulting from (i) the impending maturity of the Facilities or (ii) any potential or actual inability to satisfy the financial covenant set forth in Section 7.1 (provided that delivery within the time periods specified above of copies of the Annual Report on Form 10-K of the Borrower filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction, provided such documents contain substantially the same information as would be set forth in a Form 10-K) shall be deemed to satisfy the requirements of this Section 6.1(a)); and

(b) as soon as available, but in any event within 45 days (or, in the case of the fiscal quarters ending September 30, 2020 and March 31, 2021, 60 days) after the last day of the first three fiscal quarters of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations, comprehensive income (loss), member's equity and cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year (beginning with the fiscal quarter ending September 30, 2021), certified by a Responsible Officer as fairly stating in all material respects the financial position of the Borrower and its consolidated Subsidiaries in accordance with GAAP for the period covered thereby (subject to normal year-end audit adjustments and the absence of footnotes) (provided that delivery within the time periods specified above of copies of the Quarterly Report on Form 10-Q of the Borrower (filed with the SEC (or the equivalent documents filed with a comparable agency in any applicable non-U.S. jurisdiction, provided such documents contain substantially the same information as would be set forth in Form 10-Q) shall be deemed to satisfy the requirements of this Section 6.1(b)).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and (except as otherwise provided below) in accordance with GAAP applied consistently (except to the extent any such inconsistent application of GAAP has been approved by such accountants (in the case of clause (a) above) or officer (in the case of clause (b) above), as the case may be, and disclosed in reasonable detail therein) throughout the periods reflected therein and with prior periods (subject, in the case of quarterly financial statements, to normal year-end audit adjustments and the absence of footnotes).

6.2 Certificates; Other Information. Furnish to the Administrative Agent (who shall promptly furnish to each Lender):

(a) The Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or its securities) (the "Public Lenders") and, if documents or notices required to be delivered pursuant to Section 6.1 or this Section 6.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that Borrower has indicated contains Private Lender Information shall not be posted on that portion of the Platform designated for such public-side Lenders, provided that if Borrower has not indicated whether a document or notice delivered pursuant to Section 6.1 or this Section 6.2 contains Private Lender Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to the Borrower, its Subsidiaries or its securities;

(b) [reserved];

(c) concurrently with the delivery of any financial statements pursuant to Section 6.1(a) or (b), (i) an Officer's Certificate of Borrower stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) (x) a Compliance Certificate containing all information and calculations reasonably necessary for determining the Applicable Margin and/or Commitment Fee Rate (if, and only if, the Borrower desires to avail itself of a potential step-down in the Applicable Margin and/or Commitment Fee Rate or if such information or calculation would require an upward adjustment in such Applicable Margin or Commitment Fee Rate), and, to the extent that a Financial Compliance Date occurred on the last day of the period covered by such financial statements, compliance by the Borrower with the provisions of Section 7.1 of this Agreement as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be (and, with respect to each annual financial statement, the amount, if any, of Excess Cash Flow and ECF Percentage for such fiscal year together with the calculation thereof in reasonable detail), and (y) to the extent not previously disclosed to the Administrative Agent, (I) a description of any change in the jurisdiction of organization of any Loan Party, (II) a list of any material intellectual property registered with, or for which an application for registration has been made with, the U.S. Patent and Trademark Office or the U.S. Copyright Office and acquired or developed (and not sold, transferred or otherwise disposed of) by any Loan Party and (III) a list of any material "intent to use" trademark applications for which a "Statement of Use" or an "Amendment to Allege Use" was filed with the U.S. Patent and Trademark Office by any Loan Party, in each case, since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date), (iii) certifying a list of names of all Immaterial Subsidiaries designated as such (or certifying as to any changes to such list since the delivery of the last such certificate) and that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary, (iv) certifying a list of names of all Unrestricted Subsidiaries (if any) (or certifying as to any changes to such list since the delivery of the last such certificate) and that each Subsidiary set forth on such list individually qualifies as an Unrestricted Subsidiary and (v) a presentation of Consolidated EBITDA, on a Pro Forma Basis;

(d) concurrently with the delivery of financial statements pursuant to Section 6.1(a) (commencing with the fiscal year ending on December 31, 2020), a detailed consolidated budget for the following fiscal year (including (i) projected consolidated quarterly income statements and (ii) projected consolidated annual balance sheet of the Borrower and its consolidated Subsidiaries);

(e) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.1(a) above, a narrative discussion and analysis of the financial condition and results of operations of the Borrower and the Restricted Subsidiaries for such fiscal year, as compared to the previous fiscal year (to the extent such comparisons are required pursuant to Section 6.1(a)) (provided that delivery (i) within the time periods specified above of copies of the Annual Report on Form 10-K of the Borrower filed with the SEC and (ii) in the form consistent with delivered to the Administrative Agent for the fiscal year ending December 31, 2019, in each case, shall be deemed to satisfy the requirements of this Section 6.2(e));

(f) promptly, copies of all financial statements and reports that the Borrower and the Restricted Subsidiaries send generally to the holders of any class of their debt securities or public equity securities, acting in such capacity, and, within five days after the same are filed, copies of all financial statements and reports that the Borrower may make to, or file with, the SEC, other than the items referred to in Sections 6.1(a), 6.1(b) and 6.2(e);

(g) as promptly as reasonably practicable following the Administrative Agent's request therefor, (i) such other information regarding the operations, business affairs and financial condition of any Group Member, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request; (ii) all documentation and other information that the Administrative Agent or any Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering or terrorist financing rules and regulations, including the Patriot Act and (iii) an updated Beneficial Ownership Certification.

Nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) the disclosure of which is restricted by binding agreements not entered into primarily for the purpose of qualifying for the exclusion in this clause (iv) (in the case of this clause (iv), so long as such confidentiality agreement does not relate to information regarding the financial affairs of any Group Member or compliance with the terms of any Loan Document).

6.3 Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of its Tax obligations, except (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or the relevant Group Member.

6.4 Maintenance of Existence; Compliance with Law.

(a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises, in each case necessary or desirable in the normal conduct of its business, except,

in each case, as otherwise permitted by Section 7.8 or by the Security Documents and except, in the case of clauses (i) (other than with respect to Borrower) and (ii) above, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect;

(b) comply with all Requirements of Law (including, as applicable, Sanctions Law and the applicable Anti-Corruption Laws) except to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(c) comply with all Governmental Approvals except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect, (a) maintain all the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect, (b) maintain with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed insurance in at least such amounts (after giving effect to any self-insurance) which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business and (c) all such policies with respect to such liability and property insurance shall name the Administrative Agent as an additional insured or loss payee, as applicable, and certificates and endorsements evidencing the foregoing in form and substance reasonably satisfactory to the Administrative Agent shall be delivered to the Administrative Agent. If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause each Loan Party to, (i) maintain, or cause to be maintained, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) cooperate with the Administrative Agent and provide information reasonably required by the Administrative Agent to comply with the Flood Insurance Laws and (iii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including, without limitation, evidence of annual renewals of such insurance.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which entries full, true and correct in all material respects in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities and (b) permit, at the Borrower's expense, representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours, upon reasonable prior written notice, and as often as may reasonably be requested and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants; provided that (i) in no event shall there be more than one such visit for the Administrative Agent and its representatives as a group per calendar year except during the continuance of an Event of Default and (ii) the Borrower shall have the right to be present during any discussions with accountants. Notwithstanding anything to the contrary in this Section 6.6, none of the Group Members

will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discuss any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement (other than any agreement with another Group Member or any Affiliate thereof), (c) is subject to attorney-client or similar privilege or constitutes attorney work product or (d) the disclosure of which is restricted by binding agreements not entered into primarily for the purpose of qualifying for the exclusion in this clause (d).

6.7 Notices. Promptly after a Responsible Officer of the Borrower has obtained knowledge thereof, give notice to the Administrative Agent (who shall promptly furnish to each Lender) of:

(a) the occurrence of any Default or Event of Default;

(b) the following events where there is any reasonable likelihood of the imposition of liability on the Borrower or any Commonly Controlled Entity as a result thereof that would be reasonably expected to have a Material Adverse Effect: (i) the occurrence of any ERISA Event, (ii) a failure to make any required contributions to a Plan in a material amount or (iii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the termination (in other than a "standard termination" as defined in ERISA), or Insolvency of, any Plan; and

(c) (i) any dispute, litigation, investigation or proceeding between the Borrower or any Restricted Subsidiary and any arbitrator or Governmental Authority or (ii) the filing or commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Restricted Subsidiary, including any claims related to any Environmental Law or in respect of intellectual property, that, in any such case referred to in clauses (i) or (ii), has resulted or would reasonably be expected to result in a Material Adverse Effect;

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws.

(a) Comply with, and take commercially reasonably action to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and take commercially reasonably action to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except, in each case, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect, or such requirements, orders or directives are being contested in good faith by a Group Member.

6.9 Additional Collateral, etc.

(a) With respect to any property (to the extent included in the definition of "Collateral") acquired at any time after the Closing Date by any Loan Party (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected first priority Lien (to the extent so required by the terms of the Security Agreement) within 90 days (or such longer period as the Administrative Agent shall reasonably agree) (i) execute and deliver to the Administrative Agent such amendments to the relevant Security Document or such other documents as the Administrative Agent reasonably deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions reasonably necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Liens) in such property, including the filing of Uniform Commercial Code financing statements (or equivalent filings in jurisdictions outside of United States) in such jurisdictions as may be required by any Security Document or by applicable law or as may reasonably be requested by the Administrative Agent.

(b) With respect to any interest in any Material Property acquired by any Loan Party (or any Group Member required to become a Loan Party pursuant to the terms of the Loan Documents) after the Closing Date within 90 days (or such longer period as the Administrative Agent shall reasonably agree) after the Closing Date or date of acquisition, as applicable, (A) execute and deliver a first priority Mortgage (subject to Permitted Liens), in favor of the Administrative Agent, for the benefit of the Secured Parties, covering such interest in real property (provided, that to the extent any property to be subject to a Mortgage is located in a jurisdiction that imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or taxes, the relevant Mortgage shall not secure (i) an amount in excess of the Fair Market Value of such property subject thereto unless such jurisdiction imposes a cap on such taxes or fees such that any secured amounts in excess of the Fair Market Value of such property do not result in additional taxes or fees or (ii) Obligations in respect of Letters of Credit or the Revolving Facility in those states that impose such a tax on paydowns or re-advances applicable thereto), (B) if requested by the Administrative Agent, provide the Lenders with a Title Policy in an amount not to exceed the Fair Market Value of the real property covered thereby, as well as a current ALTA survey thereof (or an existing ALTA survey, ExpressMap or other similar documentation if available (accompanied if reasonably required by the title company issuing the applicable Title Policy by a "no-change" affidavit and/or other documents) sufficient to remove the general survey exception from the Title Policy and to obtain survey coverage in such Title Policy), together with a surveyor's certificate in form reasonably acceptable to the Administrative Agent, (C) if requested by the Administrative Agent, deliver to the Administrative Agent customary legal opinions from counsel in the jurisdictions in which the real property covered by the Mortgage is located relating to the enforceability of any such Mortgage and the Lien created thereby, which opinions shall be in form and substance reasonably satisfactory to the Administrative Agent; (D) deliver a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and, to the extent a Mortgaged Property is located in a special flood hazard area, a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto and evidence of flood insurance as required under Section 6.5 hereof and (E) provide evidence reasonably satisfactory to the Administrative Agent of payment by the Borrower of all Title Policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the Title Policies and endorsements contemplated by this Section 6.9(b).

(c) With respect to any Restricted Subsidiary that is not an Excluded Subsidiary created or acquired after the Closing Date by any Group Member (which, for the purposes of this Section 6.9(c), shall include any existing Subsidiary that ceases to be an Excluded Subsidiary) within

90 days after the date of such creation or acquisition (or such longer period as the Administrative Agent shall reasonably agree), (i) execute and deliver to the Administrative Agent such supplements to the Security Agreement and additional Security Documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject to Permitted Liens) in the Capital Stock of such Restricted Subsidiary that is owned by any Group Member, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock (if any), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and (iii) cause such Restricted Subsidiary (a) to execute and deliver to the Administrative Agent (x) a Guarantor Joinder Agreement or such comparable documentation requested by the Administrative Agent to become a Guarantor and (y) a joinder agreement to the Security Agreement, substantially in the form annexed thereto, (b) to take such actions reasonably necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest (subject to Permitted Liens) in the Collateral described in the Security Agreement with respect to such Restricted Subsidiary, including the filing of UCC financing statements in such jurisdictions as may be required by the Security Agreement or by law or as may be requested by the Administrative Agent, and (c) to deliver to the Administrative Agent a certificate of such Restricted Subsidiary, substantially consistent in form to those delivered on the Closing Date pursuant to Section 5.1(e).

(d) Notwithstanding anything to the contrary in this Agreement, (i) no actions in any jurisdiction outside the United States shall be required in order to create any security interests in assets located or titled outside of the United States, or to perfect any security interests in such assets, including any intellectual property registered in any jurisdiction outside the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States); provided, however, that the foregoing shall not apply to the Equity Interests and assets of a Foreign Subsidiary that becomes a Guarantor as contemplated by the definition of "Excluded Subsidiary", it being understood and agreed that if a Foreign Subsidiary shall become a Guarantor, notwithstanding any of the exclusions or limitations set forth in this Agreement (including the definition of Excluded Assets) the assets of such Foreign Subsidiary and the Equity Interests of such Foreign Subsidiary shall be pledged to the Administrative Agent pursuant to arrangements reasonably satisfactory to the Administrative Agent (including, foreign law governed security documents) subject to limitations reasonably agreed by the Borrower and the Administrative Agent and (ii) in no event shall control agreements or perfection by control or similar arrangements be required with respect to any Collateral (including deposit or securities accounts), other than in respect of (x) 100% of the equity interests required to be pledged hereunder and under the Security Documents and (y) notes (including the Global Intercompany Note) required to be pledged under the Security Documents, nor shall leasehold mortgages, landlord waivers or collateral access agreements be required; and (iii) in no event shall Collateral include any Excluded Assets unless the Borrower so elects.

For the avoidance of doubt, and without limitation, this Section 6.9 shall apply to any division of a Loan Party and to any division of a Group Member required to become a Loan Party pursuant to the terms of the Loan Documents and to any allocation of assets to a series of a limited liability company.

6.10 Credit Ratings. Use commercially reasonable efforts to maintain at all times a credit rating by each of S&P and Moody's in respect of the Facilities provided for under this Agreement and a corporate rating by S&P and a corporate family rating by Moody's for the Borrower (it being understood that there shall be no requirement to maintain any specific credit rating).

6.11 Further Assurances. At any time or from time to time upon the reasonable request of the Administrative Agent, at the expense of the Borrower, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents. In furtherance and not in limitation of the foregoing, the Loan Parties shall take such actions as the Administrative Agent may reasonably request from time to time (including the execution and delivery of guaranties, security agreements, pledge agreements, stock powers, financing statements and other documents, the filing or recording of any of the foregoing, and the delivery of stock certificates and other collateral with respect to which perfection is obtained by possession), in each case to the extent required by the applicable Security Documents to ensure that the Obligations are guaranteed by the Guarantors, on a first priority basis (subject to Permitted Liens) and are secured by substantially all of the assets (other than those assets specifically excluded by the terms of this Agreement and the other Loan Documents) of the Loan Parties. For the avoidance of doubt, and without limitation, this Section 6.11 shall apply to any division of a Loan Party and to any division of a Group Member required to become a Loan Party pursuant to the terms of the Loan Documents and to any allocation of assets to a series of a limited liability company.

6.12 Designation of Unrestricted Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary as an Unrestricted Subsidiary and subsequently re-designate any Unrestricted Subsidiary as a Restricted Subsidiary if (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) after giving effect to such designation or re-designation, the Borrower would be in compliance with the financial covenant set forth in Section 7.1 (whether or not then in effect). The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the applicable Loan Party or Restricted Subsidiary therein at the date of designation in an amount equal to the Fair Market Value of the applicable Loan Party's or Restricted Subsidiary's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (x) the Incurrence at the time of designation of Indebtedness or Liens of such Subsidiary existing at such time, and (y) a return on any Investment by the applicable Loan Party or Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of such Loan Party's or Restricted Subsidiary's Investment in such Subsidiary. At any time a Subsidiary is designated as an Unrestricted Subsidiary hereunder, the Borrower shall cause such Subsidiary to be designated as an Unrestricted Subsidiary (or any similar applicable term) under any Indebtedness permitted under Section 7.2 that constitutes First Lien Obligations and is in a principal amount in excess of the greater of $75,000,000 and 22.0% of Consolidated EBITDA, calculated on a Pro Forma Basis as of the most recently ended Test Period.

6.13 Employee Benefit Plans.

(a) Maintain, or cause to be maintained, all Single Employer Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Single Employer Plan, ERISA, the Code and all other applicable Laws, except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Maintain, or cause to be maintained, all Foreign Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Plan and all applicable laws, except to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.14 Use of Proceeds. The Borrower will (a) only use the proceeds of the Loans in accordance with Sections 4.18(d), (b) only use the proceeds of the Initial Term Loans to finance a portion of the Transactions (including paying any fees, original issue discount, commissions and expenses associated

therewith) and for general corporate purposes and (c) use the proceeds of all other Borrowings to finance the working capital needs of the Borrower and the Restricted Subsidiaries and for general corporate purposes of the Borrower and the Restricted Subsidiaries (including acquisitions and other Investments permitted hereunder), and, with respect to Revolving Loans incurred on the Closing Date, for the purposes set forth in Section 2.5(x) hereof.

6.15 Post-Closing Matters. The Borrower will, and will cause each of the Restricted Subsidiaries to, take each of the actions set forth on Schedule 6.15 within the time period prescribed therefor on such schedule (as such time period may be extended by the Administrative Agent).

6.16 FCPA; OFAC. The Loan Parties agree to maintain policies, procedures, and internal controls reasonably designed to ensure compliance with the applicable Anti-Corruption Laws.

6.17 Lender Calls.

The Borrower will hold a conference call (at a time mutually agreed upon by the Borrowers and the Administrative Agent but, in any event, no earlier than the Business Day following the delivery of applicable financial information pursuant to Sections 6.1(a) and (b) above) with all Lenders who choose to attend such conference call to discuss the results of the previous fiscal quarter.

SECTION 7.
NEGATIVE COVENANTS

The Borrower hereby agrees that, until all Commitments have been terminated and the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations shall have been paid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iii) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) and all Letters of Credit have been canceled, have expired or have been Collateralized or, to the reasonable satisfaction of the applicable Issuing Lender, rolled into another credit facility, the Borrower will and will cause the Restricted Subsidiaries to, comply with this Section 7.

7.1 Total First Lien Net Leverage Ratio. the Borrower shall not, without the written consent of the Majority Revolving Lenders, permit the Total First Lien Net Leverage Ratio determined on a Pro Forma Basis as at the last day of any Test Period, commencing with the Test Period ending December 31, 2020 (but only if the last day of such Test Period constitutes a Financial Compliance Date) to exceed 7.25 to 1.00.

7.2 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (ii) the Borrower will not, and will not permit any of the Restricted Subsidiaries to issue any shares of Preferred Stock; provided, however, that the Borrower and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and Preferred Stock ("Ratio Debt"), in each case, if either (I) the Total Net Leverage Ratio does not exceed 6.75 to 1.00 or (II) the Fixed Charge Coverage Ratio for the most recently ended Test Period is greater than or equal to 2.00 to 1.00, determined on a Pro Forma Basis; provided, further, however, that the

aggregate amount of outstanding Indebtedness (excluding Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (a) by Restricted Subsidiaries that are not Guarantors, taken together with the amount of all outstanding Indebtedness Incurred and Disqualified Stock or Preferred Stock issued by Restricted Subsidiaries that are Non-Guarantor Subsidiaries pursuant to clauses (b)(vi), (b)(xxii) and (b)(xxx) of this Section 7.2, shall not exceed, at the time such Indebtedness is Incurred, the greater of $85,000,000 and 25.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period.

(b) The limitations set forth in Section 7.2(a) shall not apply to (collectively, "Permitted Debt"):

(i) Indebtedness Incurred pursuant to this Agreement and any other Loan Document (including any Indebtedness Incurred pursuant to Section 2.25, 2.26 or 2.28);

(ii) [reserved];

(iii) Indebtedness existing on the Closing Date (other than Indebtedness described in Section 7.2(b)(i)) and, with respect to any such Indebtedness in excess of $7,500,000 in aggregate principal amount, set forth on Schedule 7.2;

(iv) Permitted First Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt;

(v) Permitted Unsecured Refinancing Debt;

(vi) Indebtedness, Disqualified Stock or Preferred Stock in an amount not to exceed the sum of (x) the Ratio-Based Incremental Amount plus (y) the Prepayment-Based Incremental Amount plus (z) the Cash-Capped Incremental Amount (in each case minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally incurred under clause (y) and (z) of this clause (vi)) (provided that, for the avoidance of doubt, the amount available to the Borrower pursuant to clauses (y) and (z) above shall be available at all times and shall not be subject to the ratio test described in foregoing clause (x) above); provided, that:

(1) the amount of Indebtedness that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to this clause (vi) by Restricted Subsidiaries that are Non-Guarantor Subsidiaries shall not exceed, at the time such Indebtedness is Incurred, taken together with all other outstanding Indebtedness Incurred and Disqualified Stock and Preferred Stock issued pursuant to this proviso (1) and amounts Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries outstanding pursuant to clauses (a), (b)(xxii) and (b)(xxx) of this Section 7.2, the greater of $85,000,000 and 25.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period;

(2) the Applicable Requirements shall have been satisfied;

(3) no Indebtedness under this clause (vi) may be Incurred at any time that (x) a Default or Event of Default has occurred and is continuing or (y) if such Indebtedness is used to finance, in whole or in part, a Limited Condition Transaction, a Default or Event of Default under Section 9.1(a) or (g) has occurred and is continuing; and

(4) unless the Borrower elects otherwise, any Indebtedness Incurred pursuant to this clause (vi) shall be deemed Incurred *first* under clause (x) above, with the balance Incurred *next* under clause (y) above and *then* under clause (z) above, and, for the avoidance of doubt such Indebtedness may be later reclassified among such clauses pursuant to the reclassification provisions set forth in Section 2.25;

(vii) Indebtedness (including Capitalized Lease Obligations, mortgage financings or purchase money obligations) Incurred by the Borrower or any of the Restricted Subsidiaries, Disqualified Stock issued by the Borrower or any of the Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries to finance or Refinance, all or any part of the acquisition, purchase, lease, construction, design, installation, repair, replacement or improvement of property (real or personal), plant or equipment or other fixed or capital assets used or useful in the business of the Borrower or the Restricted Subsidiaries (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount not to exceed, at the time such Indebtedness is Incurred, together with all outstanding Indebtedness outstanding under this clause (vii) (and Indebtedness Incurred to renew, refund, Refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (vii) (including through Section 7.2(b)(xvi)), the greater of $85,000,000 and 25.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period (in each case minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (vii); provided, that Capitalized Lease Obligations Incurred by the Borrower or any Restricted Subsidiary pursuant to this clause (vii) in connection with a Sale Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale Leaseback Transaction are used by the Borrower or such Restricted Subsidiary to permanently repay outstanding loans under any credit agreement, debt facility or other Indebtedness secured by a Lien on the assets subject to such Sale Leaseback Transaction;

(viii) Indebtedness (x) in respect of any bankers' acceptance, bank guarantees, discounted bill of exchange or the discounting or factoring of receivables, warehouse receipt or similar facilities, and reinvestment obligations related thereto, entered into in the ordinary course of business and (y) constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or created in the ordinary course of business, including letters of credit (a) in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims and (b) that are fully cash collateralized;

(ix) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of the Borrower in accordance with the terms of this Agreement;

(x) shares of Preferred Stock of a Restricted Subsidiary issued to the Borrower or another Wholly Owned Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock;

(xi) Indebtedness or Disqualified Stock of (a) a Restricted Subsidiary to the Borrower or (b) the Borrower or any Restricted Subsidiary to any Restricted Subsidiary or the Borrower; provided that if the Borrower or a Guarantor Incurs such Indebtedness or issues such Disqualified Stock to

a Restricted Subsidiary that is not a Guarantor, such Indebtedness or Disqualified Stock, as applicable, is either subject to the Global Intercompany Note or subordinated in right of payment (in a manner similar to the subordination provisions in the Global Intercompany Note) to the Loans or the Guarantee of such Guarantor, as the case may be; provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness or Disqualified Stock, as applicable, ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock, as applicable (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or Disqualified Stock, as applicable;

(xii) Hedging Obligations that are Incurred not for speculative purposes;

(xiii) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds or other similar bonds and completion guarantees provided by the Borrower or any Restricted Subsidiaries;

(xiv) Indebtedness, Disqualified Stock or Preferred Stock in an aggregate principal amount or liquidation preference that does not exceed, at the time such Indebtedness, Disqualified Stock or Preferred Stock is Incurred, taken together with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xiv), the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period (in each case minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xiv));

(xv) any guarantee by the Borrower or any of the Restricted Subsidiaries of Indebtedness or other obligations of the Borrower or any of the Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by the Borrower or such Restricted Subsidiary is permitted under the terms of this Agreement; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Loans or the Guarantee of any Guarantor, any such guarantee of such Guarantor with respect to such Indebtedness shall be subordinated in right of payment to the Loans and the Guarantees, substantially to the same extent as such Indebtedness is subordinated to the Loans or any relevant Guarantees, as applicable;

(xvi) the Incurrence by the Borrower or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, Refinance, replace or defease any Indebtedness, Disqualified Stock or Preferred Stock Incurred as permitted under clause (a) of this Section 7.2 and clauses (b)(iii), (b)(vi), (b)(vii), (b)(xiv), (b)(xvi), (b)(xix), (b)(xxii), (b)(xxvii) and (b)(xxx), of this Section 7.2 or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund or Refinance such Indebtedness, Disqualified Stock or Preferred Stock, including any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, fees and expenses, including any premium and defeasance costs in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; provided, however, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, being refunded, Refinanced, replaced or defeased;

(2) has a Stated Maturity Date which is no earlier than the earlier of the Stated Maturity Date of the Indebtedness being refunded, Refinanced, replaced or defeased;

(3) to the extent such Refinancing Indebtedness Refinances (x) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness, (y) Indebtedness constituting Junior Lien Obligations or unsecured, such Refinancing Indebtedness constitutes Junior Lien Obligations or is unsecured, as applicable, or (z) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock;

(4) is Incurred in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being Refinanced plus (y) the amount necessary to pay accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs Incurred in connection with such Refinancing; and

(5) shall not include Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary that is not a Loan Party that Refinances Indebtedness, Disqualified Stock or Preferred Stock of a Loan Party;

(xvii) Indebtedness arising from (x) Cash Management Services or (y) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that, in the case of clause (y), such Indebtedness is extinguished within ten (10) Business Days of its Incurrence;

(xviii) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to this Agreement, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xix) Contribution Indebtedness (minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xix));

(xx) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements;

(xxi) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Borrower or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(xxii) (x) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any of the Restricted Subsidiaries Incurred to finance an acquisition of any assets (including Capital Stock), business, product line or Person or (y) Acquired Indebtedness of the Borrower or any of the Restricted Subsidiaries; provided that, in either case, after giving effect to the transactions that result in the Incurrence or issuance thereof, on a Pro Forma Basis, the Borrower would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt (with respect to unsecured Indebtedness only) or pursuant to the Ratio-Based Incremental Facility (with respect to the lien priorities set forth therein); provided, that (i) the aggregate principal amount of outstanding Indebtedness Incurred or assumed by Restricted Subsidiaries which are Non-Guarantor Subsidiaries under this clause (xxii), taken together with amounts Incurred by Restricted Subsidiaries that are Non-Guarantor Subsidiaries outstanding under clauses (a), (b)(vi) and (b)(xxx) of this Section 7.2 (and minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness of Non-Guarantor Subsidiaries originally Incurred under this clause (xxii)) shall not exceed, at the time such Indebtedness is Incurred, the greater of $85,000,000 and 25.0% of Consolidated

EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period and (ii) any Indebtedness in the form of term loans denominated in Dollars Incurred under this clause (xxii) within the first twelve months after the Closing Date that is secured by a Lien on the Collateral on a *pari passu* basis with the First Lien Obligations shall be subject to the "MFN" provisions set forth in Section 2.25(a)(vii) (as though such Indebtedness were an incremental facility and only to the extent such MFN provisions would apply to such Indebtedness if it were an incremental facility);

(xxiii) Indebtedness Incurred by the Borrower or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge any Indebtedness permitted to be Incurred hereunder (and any exchange notes or refinancing indebtedness with respect thereto);

(xxiv) Guarantees (A) Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates or (B) otherwise constituting Investments permitted under this Agreement;

(xxv) Indebtedness issued by the Borrower or any of the Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Borrower, or any direct or indirect parent company of the Borrower to the extent permitted by Section 7.3(b)(iv);

(xxvi) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and the Restricted Subsidiaries;

(xxvii) Indebtedness Incurred by joint ventures of the Borrower or any of the Restricted Subsidiaries and Restricted Subsidiaries that are Non-Guarantor Subsidiaries, in an outstanding aggregate principal amount that does not exceed, at the time such Indebtedness is Incurred, taken together with all other Indebtedness Incurred pursuant to this clause (xxvii), the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period (in each case minus outstanding amounts Incurred under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xxvii);

(xxviii) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xxix) Indebtedness Incurred pursuant to Sale Leaseback Transactions;

(xxx) (x) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business, product line or Person or (y) Acquired Indebtedness of the Borrower or any of the Restricted Subsidiaries, in each case in an aggregate principal amount or liquidation preference that does not exceed, at the time such Indebtedness is Incurred, taken together with all other Indebtedness, Disqualified Stock or Preferred Stock Incurred pursuant to this clause (xxx), the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period (minus amounts Incurred and outstanding under clause (xvi) in respect of Indebtedness originally Incurred under this clause (xxx)); provided, that the aggregate outstanding principal amount of Indebtedness Incurred or assumed by Restricted Subsidiaries which are Non-Guarantor Subsidiaries under this clause (xxx) and under clauses (a), (b)(vi) and (b)(xxii)(y) of this Section 7.2 shall not exceed, at the time such Indebtedness is Incurred, the greater of $85,000,000 and 25.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period;

(xxxi) to the extent constituting Indebtedness, deferred compensation of the current and former employees, directors, managers and consultants (or their respective estates, spouses or former spouses) of the Borrower, any direct or indirect parent company of the Borrower or any Restricted Subsidiaries Incurred in the ordinary course of business;

(xxxii) to the extent constituting Indebtedness, advances in respect of transfer pricing or shared services agreements that are permitted by clause (31) of the definition of "Permitted Investments".

(c) For purposes of determining compliance with this Section 7.2, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred as Ratio Debt, the Borrower shall, in its sole discretion, at the time of Incurrence, divide and/or classify, or at any later time redivide and/or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in one or more of the categories (including in part in one category and in part in another category set forth in this Section 7.2 (including Ratio Debt)). The Borrower will also be entitled to divide, classify or reclassify an item of Indebtedness in more than one of the types of Permitted Debt described in clauses (a) and (b) of this Section 7.2 without giving pro forma effect to the Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) Incurred as part of the same transaction or substantially concurrent series of related transactions pursuant to clause (a) or clause (b) of this Section 7.2 when calculating the amount of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) that may be Incurred pursuant to this Section 7.2. Other than with respect to clauses (b)(i) of this Section 7.2, if at any time that the Borrower would be entitled to have incurred any then-outstanding item of Indebtedness as Ratio Debt or pursuant to clause (b)(vi)(x) of this Section 7.2, such item of Indebtedness shall be automatically reclassified into an item of Indebtedness incurred as Ratio Debt or pursuant to clause (b)(vi)(x) of this Section 7.2. For the avoidance of doubt, Indebtedness Incurred under clauses (b)(i) of this Section 7.2 shall be deemed to have been Incurred solely pursuant to such clause (even if such Indebtedness has been refinanced pursuant to Section 7.2(b)(xvi) and shall not be permitted to be reclassified and shall be deemed to have been Incurred solely pursuant to such specific subclause and shall not be permitted to be reclassified as Indebtedness Incurred under the other subclause thereof. For purposes of determining compliance with this Section 7.2, with respect to Indebtedness Incurred, reborrowings of amounts previously repaid pursuant to "cash sweep" provisions or any similar provisions that provide that Indebtedness is deemed to be repaid daily (or otherwise periodically) shall only be deemed for purposes of this Section 7.2 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof. Accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 7.2 (and, for the avoidance of doubt, no such amounts count against any "basket" amount under this Section 7.2). For the avoidance of doubt, the outstanding principal amount of any particular Indebtedness shall be counted only once. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness, provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.2.

(d) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar-equivalent amount), in the case of revolving credit debt; provided that if such Indebtedness is Incurred to Refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

7.3 Limitation on Restricted Payments; Restricted Debt Payments; Investments.

(a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(i) pay any dividend or make any distribution on account of the Borrower or any Restricted Subsidiary's Equity Interests, including any payment made in connection with any merger or consolidation involving the Borrower (other than dividends, payments or distributions (A) payable solely in Equity Interests (other than Disqualified Stock) of the Borrower or to the Borrower and the Restricted Subsidiaries; or (B) by a Restricted Subsidiary to the Borrower or another Restricted Subsidiary or any other Person that owns Equity Interests in a non-Wholly Owned Restricted Subsidiary that is a Subsidiary of the Borrower (so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a non-Wholly Owned Restricted Subsidiary, the Borrower, or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase or otherwise acquire or retire for value any Equity Interests of the Borrower or any other direct or indirect parent of the Borrower;

(all such payments and other actions set forth in clauses (i) and (ii) above, other than any of the exceptions thereto, being collectively referred to as "Restricted Payments").

(b) The provisions of Section 7.3(a) will not prohibit:

(i) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration would have complied with the provisions of this Agreement;

(ii) (A) the redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Equity Interests ('Retired Capital Stock") of the Borrower or any direct or indirect parent of the Borrower or any Restricted Subsidiary of the Borrower or any Restricted Subsidiary, in exchange for, or out of the proceeds of a sale (other than to the Borrower or a Restricted Subsidiary) of, Equity Interests of any direct or indirect parent of the Borrower (other than any Disqualified Stock or any Equity Interests sold to the Borrower or any Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) (collectively, including any such contributions, "Refunding Capital Stock"); (B) if immediately prior to the retirement of Retired Capital Stock, the payment of dividends thereon was permitted under clause (vi) of this Section 7.3(b), the payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which

were used to redeem, repurchase, defease, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement; and (C) the payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale (other than to the Borrower or a Restricted Subsidiary) (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) of Refunding Capital Stock;

(iii) the declaration and payment of Restricted Payments in an aggregate amount not to exceed, at the time such dividends are paid and after giving effect thereto, the Available Amount at such time, so long as (x) with respect to clauses (A) and/or (H) of the definition of "Available Amount" only, after giving effect thereto, the Borrower would be in compliance with a Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, not exceeding 5.00 to 1.00 and (y) no Event of Default has occurred and is continuing or would result therefrom;

(iv) the purchase, retirement, redemption or other acquisition (or dividends to the Borrower or any other direct or indirect parent of the Borrower to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests of any other direct or indirect parent of the Borrower (or to pay any tax liabilities arising from such actions) held by any future, present or former employee, director or consultant of the Borrower or any direct or indirect parent of the Borrower or any Subsidiary of the Borrower or their estates or the beneficiaries of such estates upon the death, disability, retirement or termination of employment (or directorship or consulting arrangement) of such Person or pursuant to any management equity plan, stock option plan, profits interests plan or any other management or employee benefit plan or other similar agreement or arrangement (including any separation, stock subscription, shareholder or partnership agreement); provided, however, that the aggregate amounts paid under this clause (iv) do not exceed the greater of $35,000,000 and 10.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period in any calendar year, which shall increase to the greater of $50,000,000 and 15.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period subsequent to the consummation of a public Equity Offering by the Borrower or any direct or indirect parent (with unused amounts in any calendar year being carried over to the next succeeding calendar year and with the amounts in the next succeeding calendar year being carried back to the preceding calendar year to the extent of a reduction in the next succeeding calendar year's availability by the aggregate amounts being carried back); provided, further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(1) the cash proceeds received after the Closing Date by the Borrower, any direct or indirect parent of the Borrower and the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) to members of management, directors or consultants of the Borrower and the Restricted Subsidiaries (provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under the Available Amount); plus

(2) the cash proceeds of key man life insurance policies received after the Closing Date by the Borrower, any direct or indirect parent of the Borrower and the Restricted Subsidiaries;

(3) the amount of any cash bonuses or other compensation otherwise payable to any future, present or former director, employee, consultant or distributor of the Borrower, a direct or indirect parent thereof, or the Restricted Subsidiaries that are foregone in return for the receipt of Equity Interests of the Borrower or a direct or indirect equity holder thereof, or any Restricted Subsidiary; plus

(4) payments made in respect of withholding or other similar Taxes payable upon repurchase, retirement or other acquisition or retirement of Equity Interests of the Borrower or the Restricted Subsidiaries or otherwise pursuant to any employee or director equity plan, employee or director stock option or profits interest plan or any other employee or director benefit plan or any agreement;

provided that the Borrower may elect to apply all or any portion of the aggregate increase contemplated byclauses (1) through (4) above in any calendar year; in addition, cancellation of Indebtedness owing to the Borrower or any of its Restricted Subsidiaries from any current, former or future officer, director or employee (or any permitted transferees thereof) of the Borrower or any of the Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of the Borrower from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.3 or any other provisions of this Agreement;

(v) the payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Borrower or any of the Restricted Subsidiaries and any Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 7.2;

(vi) (A) the payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Closing Date, (B) the payment of dividends to any direct or indirect parent of the Borrower, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Borrower issued after the Closing Date; and (C) the payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (b)(ii) of this Section 7.3; provided, however, that (x) for the most recently ended Test Period preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a Pro Forma Basis, the Fixed Charge Coverage Ratio of the Borrower and the Restricted Subsidiaries would have been at least 2.00 to 1.00 and (y) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by the Borrower from any such sale of Designated Preferred Stock (other than Disqualified Stock issued after the Closing Date and securities issued in connection with the Cure Right);

(vii) Restricted Payments in an aggregate amount not to exceed an amount equal to Retained Declined Proceeds (to the extent not otherwise applied);

(viii) following a Public Offering, the payment of dividends on the Borrower's common stock (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common stock) in an amount not to exceed, in any fiscal year, the greater of (x) 6.0% per annum of the net proceeds received by the Borrower from any Public Offering or contributed to the Borrower or any other direct or indirect parent of the Borrower from any Public Offering and (y) 6.0% of the Market Capitalization;

(ix) Restricted Payments in an amount equal to the amount of Excluded Contributions made;

(x) Restricted Payments in an aggregate amount, at the time such Restricted Payment is made, taken together with all other Restricted Payments made pursuant to this clause (x), not to exceed (i) the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period *less* (ii) the aggregate amount of Restricted Debt Payments made pursuant to Section 7.3(d)(iv);

(xi) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or other securities of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(xii) for any taxable period with respect to which the Borrower is treated as a partnership for U.S. federal income tax purposes, distributions to the owners of the Borrower in an aggregate amount not to exceed the amount permitted to be distributed for such period pursuant to Section 4.1(a) of the Fourth Amended and Restated Limited Liability Company Agreement of the Borrower, dated June 1, 2018 (as in effect on the date hereof), provided that (i) the calculation of permitted tax distributions shall take into account any applicable limitation on the deductibility of interest expense under Section 163(j) of the Code and (ii) in the event that the Borrower's corporate structure is revised to include one or more holding companies, the above reference to its Fourth Amended and Restated Limited Liability Company Agreement shall instead be deemed to refer to any amendment to such Fourth Amended and Restated Limited Liability Company Agreement and any applicable provision of the relevant holding company's limited liability company agreement (or equivalent governing document), in each case, to the extent such provisions are not materially worse to the interests of the Lenders;

(xiii) the payment of dividends, other distributions or other amounts to, or the making of loans to, any direct or indirect parent of the Borrower, in the amount required for such entity to:

(1) pay amounts equal to the amounts required for any direct or indirect parent of the Borrower to pay fees and expenses (including franchise, capital stock, minimum and other similar Taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors or consultants of the Borrower or any direct or indirect parent of the Borrower, if applicable, and general corporate operating and overhead expenses (including legal, accounting and other professional fees and expenses) of any direct or indirect parent of the Borrower, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Borrower, if applicable, and its Subsidiaries;

(2) so long as no Event of Default has occurred and is continuing under Section 9.1(a), pay, if applicable, amounts equal to amounts required for any direct or indirect parent of the Borrower, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Borrower or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Borrower or any of the Restricted Subsidiaries Incurred in accordance with Section 7.2;

(3) pay fees and expenses Incurred by any direct or indirect parent, other than to Affiliates of the Borrower, related to any investment, acquisition, disposition, sale, merger or equity or debt offering or similar transaction of such parent, whether or not successful but; and

(4) make payments to Onex (a) for any consulting, financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, in each case to the extent permitted under Sections 7.6(b)(xii) and (b)(xiii) or (b) expense reimbursement and indemnities related to preceding clause (a), in the case of this clause (4), in an amount not to exceed $5,000,000 in any fiscal year;

(xiv) (i) repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants, restricted stock units or similar instruments if such Equity Interests represent a portion of the exercise price of such options, warrants, restricted stock units or similar instruments and (ii) in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the Taxes payable by such director or employee upon such exercise, grant or award;

(xv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvi) (i) Restricted Payments constituting any part of (x) a Permitted Reorganization (and to pay any costs or expenses related thereto) and (y) an IPO Reorganization Transaction and (ii) Restricted Payments to pay costs or expenses related to any Public Offering (or IPO Reorganization Transactions) whether or not such Public Offering (and any related IPO Reorganization Transactions) is consummated;

(xvii) other Restricted Payments; provided that after giving effect to such Restricted Payment (i) no Event of Default has occurred or is continuing and (ii) the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, does not exceed 4.25 to 1.00;

(xviii) [reserved];

(xix) any Restricted Payments made in connection with the consummation of the Transactions;

(xx) the payment of cash in lieu of the issuance of fractional shares of Equity Interests upon exercise or conversion of securities exercisable or convertible into Equity Interests of the Borrower or upon any dividend, split or combination thereof, or upon any Permitted Acquisition;

(xxi) payments or distributions, in the nature of satisfaction of dissenters' rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Agreement applicable to mergers, consolidations and transfers of all or substantially all the property and assets of the Borrower and its Subsidiaries;

(xxii) [reserved];

(xxiii) [reserved]; and

(xxiv) Restricted Payments and distributions among the Borrower and its Restricted Subsidiaries in connection with transfer pricing or shared services agreements to the extent advances related thereto are permitted pursuant to clause (31) of the definition of "Permitted Investments";

provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (b)(vi) and (b)(x) of this Section 7.3, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Junior Indebtedness (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Junior Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under Section 7.2(b)(xi)) (all such payments and other actions set forth above, other than any of the exceptions thereto, being collectively referred to as "Restricted Debt Payments").

(d) The provisions of Section 7.3(c) will not prohibit:

(i) Restricted Debt Payments in respect of Junior Indebtedness of the Borrower or any Restricted Subsidiary (x) constituting Acquired Indebtedness not Incurred in connection with or in contemplation of the applicable merger, acquisition or other similar transaction or (y) made by exchange for, or out of the proceeds of the sale of, new Indebtedness of the Borrower or a Restricted Subsidiary that is Incurred in accordance with Section 7.2 so long as:

(1) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Junior Indebtedness being so redeemed, repurchased, defeased, exchanged, acquired or retired for value (plus accrued and unpaid interest, fees, underwriting discounts and expenses, including any premium and defeasance costs, required to be paid under the terms of the instrument governing the Junior Indebtedness being so redeemed, repurchased, defeased, exchanged, acquired or retired plus any fees and expenses Incurred in connection therewith, including reasonable tender premiums);

(2) if such original Junior Indebtedness was subordinated to the Facilities or the related Guarantee, as the case may be, such new Indebtedness must be subordinated to the Facilities or the related Guarantee at least to the same extent as such Junior Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, exchanged, acquired or retired;

(3) such Indebtedness has a final scheduled maturity date no earlier than the earlier of (x) the final scheduled maturity date of the Junior Indebtedness being so redeemed, repurchased, defeased, exchanged, acquired or retired or (y) the Latest Maturity Date; and

(4) such Indebtedness has a Weighted Average Life to Maturity that is not less than the remaining Weighted Average Life to Maturity of the Junior Indebtedness being so redeemed, repurchased, defeased, acquired or retired;

(ii) Restricted Debt Payments in respect of Junior Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and the Restricted Subsidiaries in connection with a "change of control" (as defined in the documentation governing such Junior Indebtedness, Disqualified Stock or Preferred Stock) or an Asset Sale that is permitted under Section 7.5 and the other terms of this Agreement; provided that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement

for value, (x) in the case of a change of control, no Event of Default shall have occurred and be continuing under Section 9.1(l) or the Commitments shall have been terminated and the full amount of all Obligations (other than contingent indemnification and reimbursement obligations for which no claim has been made) shall have been indefeasibly paid in full in cash or (y) in the case of an Asset Sale, the Borrower (or a third party to the extent permitted by this Agreement) has applied such amounts in accordance with Section 2.11, as the case may be;

(iii) the making of Restricted Debt Payments in an aggregate amount not to exceed, at the time such Restricted Debt Payments are made and after giving effect thereto, the Available Amount at such time, so long as (x) with respect to clauses (A) and/or (H) of the definition of "Available Amount" only, after giving effect thereto, the Borrower would be in compliance with a Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, not exceeding 5.00 to 1.00 and (y) no Event of Default has occurred and is continuing or would result therefrom;

(iv) Restricted Debt Payments in an aggregate amount, at the time such Restricted Debt Payment is made, taken together with all other Restricted Debt Payments made pursuant to this clause (iv), not to exceed (i) the greater of $100,000,000 and 30.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period *less* (ii) the aggregate amount of Restricted Payments made pursuant to Section 7.3(b)(x);

(v) Restricted Debt Payments in an aggregate amount not to exceed an amount equal to Retained Declined Proceeds to the extent required to be paid under the terms of the instrument governing the Junior Indebtedness being so repaid and to the extend not otherwise applied;

(vi) other Restricted Debt Payments; provided that after giving effect to such Restricted Debt Payment (i) no Event of Default has occurred or is continuing and (ii) the Total Net Leverage Ratio, determined on a Pro Forma Basis as of the most recently ended Test Period, does not exceed 4.25 to 1.00;

(vii) the redemption, repurchase, defeasance, exchange, retirement or other acquisition of any Junior Indebtedness of the Borrower or any Restricted Subsidiary, in exchange for, or out of the proceeds of a sale (other than to the Borrower or a Restricted Subsidiary) of, Equity Interests of any direct or indirect parent of the Borrower (other Refunding Capital Stock); (B) if immediately prior to the retirement of such Junior Indebtedness, the redemption was permitted under clause (vi) of this Section 7.3(b), the payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, defease, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Borrower) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement; and (C) the payment of accrued dividends on the Retired Capital Stock out of the proceeds of the sale (other than to the Borrower or a Restricted Subsidiary) (other than to a Subsidiary of the Borrower or to an employee stock ownership plan or any trust established by the Borrower or any of its Subsidiaries) of Refunding Capital Stock; and

(viii) Restricted Debt Payments to permit the Borrower or any direct or indirect parent of the Borrower to make cash payments on its Indebtedness at such times and in such amounts as are necessary so that such Indebtedness will not have "significant original issue discount" and thus will not be treated as an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code;

provided, however, that at the time of, and after giving effect to, any Restricted Debt Payment permitted under clauses (d)(ii), (d)(iv) and (d)(vi) of this Section 7.3, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

(e) The Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any Investment other than a Permitted Investment.

7.4 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Borrower will not, and will not permit any Restricted Subsidiary that is not a Loan Party to, directly or indirectly create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Loan Party to:

(a) (i) pay dividends or make any other distributions to the Borrower or any of the Restricted Subsidiaries (1) on its Capital Stock or (2) with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to the Borrower or any of the Restricted Subsidiaries;

(b) make loans or advances to the Borrower or any of the Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Borrower or any of the Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect or entered into or existing on the Closing Date, including pursuant to this Agreement, Hedging Obligations and the other documents relating to the Transactions;

(2) this Agreement, the Loan Documents, and, in each case, any guarantees thereof;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Borrower or any Restricted Subsidiary which was in existence at the time of such acquisition or at the time it merges with or into the Borrower or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person and its Subsidiaries, other than the Person, or the property or assets of the Person and its Subsidiaries, so acquired or the property or assets so assumed;

(5) contracts or agreements for the sale of assets, including customary restrictions (A) with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (B) restricting assignment of any agreement entered into in the ordinary course of business, (C) constituting restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business and (D) which apply by reason of any applicable Law, rule, regulation or order or are required by any Governmental Authority having jurisdiction over the Borrower or any Restricted Subsidiary;

(6) Indebtedness secured by a Lien that is otherwise permitted to be Incurred pursuant to Sections 7.2 and 7.7 that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers;

(8) customary provisions in joint venture, operating or other similar agreements, asset sale agreements and stock sale agreements in connection with the entering into of such transaction;

(9) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business that impose restrictions of the nature described in clause (c) of this Section 7.4 on the property so acquired;

(10) customary provisions contained in leases, licenses, contracts and other similar agreements (including leases or licenses of intellectual property) that impose restrictions of the type described in clause (c) of this Section 7.4 on the property subject to such lease, license, contract or agreement;

(11) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; provided, that such restrictions apply only to such Receivables Subsidiary;

(12) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or any Restricted Subsidiary that is permitted pursuant to Section 7.2; provided that either (A) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make anticipated principal or interest payment on the Loans (as determined by the Borrower in good faith) or (B) such encumbrances and restrictions are not materially more restrictive, taken as a whole, than those, in the case of encumbrances, outstanding on the Closing Date, and in the case of restrictions, contained in this Agreement or any Refinancing Indebtedness with respect thereto;

(13) any Permitted Investment;

(14) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Borrower or any Restricted Subsidiary in any manner material to the Borrower or any Restricted Subsidiary;

(15) existing under, by reason of or with respect to Refinancing Indebtedness; provided that the encumbrances and restrictions contained in the agreements governing that Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced;

(16) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property

or assets of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of any other Restricted Subsidiary;

(17) restrictions that are, taken as a whole, in the good faith judgment of the Borrower, no more restrictive with respect to the Borrower or any Restricted Subsidiary than customary market terms for Indebtedness of such type (and, in any event, are no more restrictive than the restrictions contained in this Agreement), or that the Borrower shall have determined in good faith will not affect its obligation or ability to make any payments required hereunder; and

(18) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) of this Section 7.4 imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (17) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.4, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Borrower or a Restricted Subsidiary to other Indebtedness Incurred by the Borrower or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

7.5 Asset Sales. the Borrower will not, and will not permit any of the Restricted Subsidiaries or Ryan Re to, cause or make an Asset Sale, unless:

(a) the Borrower, any of the Restricted Subsidiaries or Ryan Re, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Equity Interests issued or assets sold or otherwise disposed of;

(b) immediately before and after giving effect to such Asset Sale, no Event of Default has occurred and is continuing; and

(c) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents, provided, however, that the amount of:

(i) any liabilities (as shown on the Borrower's, Ryan Re's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto or, if Incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected in the Borrower's, Ryan Re's or such Restricted Subsidiary's balance sheet or in the notes thereto if such incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Borrower) of the Borrower, Ryan Re or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee (or a third party

on behalf of the transferee) of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies the Borrower or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;

(ii) any notes or other obligations or other securities or assets received by the Borrower, Ryan Re or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received);

(iii) any Designated Non-cash Consideration received by the Borrower, Ryan Re or any of the Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), taken together with all other Designated Non-cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of $85,000,000 and 25.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period;

(iv) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

(v) consideration consisting of Indebtedness of the Borrower or any Guarantor received from Persons who are not the Borrower or a Restricted Subsidiary,

shall each be deemed to be Cash Equivalents for the purposes of this Section 7.5;

After the Borrower's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale pursuant to clauses (a) to (c) above, the Borrower or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale if and to the extent required by Section 2.11(c).

7.6 Transactions with Affiliates.

(a) the Borrower will not, and will not permit any Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of the greater of $34,000,000 and 10.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period, unless such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person.

(b) The foregoing provisions will not apply to the following:

(i) (A) transactions between or among the Borrower and/or any of the Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction), (B) [reserved] and (C) any merger or consolidation between or among the Borrower and/or any direct parent company of the Borrower, provided that such parent company shall have no material liabilities and no material assets other than Cash Equivalents and the Capital Stock of the Borrower and such merger or

consolidation is otherwise in compliance with the terms of this Agreement; provided, that upon giving effect to such merger or consolidation, the surviving Person shall be (or shall immediately become) a Loan Party and otherwise comply with the requirements of Section 6.9, and 100% of the Capital Stock of such surviving Person shall be pledged to the Administrative Agent in accordance with the terms of the Loan Documents;

(ii) (A) Restricted Payments permitted by Section 7.3 (including any payments that are exceptions to the definition of "Restricted Payments" set forth in Section 7.3(a)(i) and (ii)) and (B) Permitted Investments;

(iii) transactions pursuant to compensatory, benefit and incentive plans and agreements with officers, directors, managers or employees of the Borrower (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries approved by a majority of the Board of Directors of the Borrower in good faith;

(iv) the payment of reasonable and customary fees and reimbursements paid to, and indemnity and similar arrangements provided on behalf of, former, current or future officers, directors, managers, employees or consultants of the Borrower or any Restricted Subsidiary or any direct or indirect parent of the Borrower;

(v) licensing of trademarks, copyrights or other intellectual property to permit the commercial exploitation of intellectual property between or among the Group Members;

(vi) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of this Section 7.6;

(vii) payments, loans or advances to employees or consultants or guarantees in respect thereof (or cancellation of loans, advances or guarantees) for bona fide business purposes in the ordinary course of business;

(viii) any agreement, instrument or arrangement as in effect as of the Closing Date or any transaction contemplated thereby, or any amendment thereto (so long as any such amendment is not disadvantageous to Lenders in any material respect when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as reasonably determined by the Borrower in good faith);

(ix) the existence of, or the performance by the Borrower or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date, and any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Borrower or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Closing Date shall only be permitted by this clause (ix) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect when taken as a whole as compared to the original transaction, agreement or arrangement as in effect on the Closing Date;

(x) (A) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Borrower and the Restricted Subsidiaries in the reasonable determination of the Borrower, and are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(xi) any transaction effected as part of a Qualified Receivables Financing;

(xii) [Reserved];

(xiii) the payment of all reasonable out-of-pocket expenses Incurred by Onex or any of its Affiliates in connection with the performance of management, consulting, monitoring, advisory or other services with respect to the Borrower and the Restricted Subsidiaries, plus any reasonable advisory fee paid in connection with an acquisition or other similar Investment or Disposition;

(xiv) [Reserved];

(xv) any contribution to the capital of the Borrower or any Restricted Subsidiary;

(xvi) transactions permitted by, and complying with, the provisions of Section 7.5 or Section 7.8;

(xvii) [reserved];

(xviii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xix) any employment agreements, option plans and other similar arrangements entered into by the Borrower or any of the Restricted Subsidiaries with employees or consultants;

(xx) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Borrower or any direct or indirect parent of the Borrower or of a Restricted Subsidiary, as appropriate, in good faith;

(xxi) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 7.3(b)(xii) or, with respect to franchise or similar Taxes, by Section 7.3(b)(xiii)(1);

(xxii) transactions to effect the Transactions and the payment of all fees and expenses related to the Transactions;

(xxiii) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Borrower or any of the Restricted Subsidiaries with current, former or future officers, employees and consultants of the Borrower or any of its Restricted Subsidiaries and the payment of compensation to officers, employees and consultants of the Borrower or any of its Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), in each case in the ordinary course of business;

(xxiv) transactions with a Person that is an Affiliate of the Borrower solely because the Borrower, directly or indirectly, owns Equity Interests in, or controls, such Person entered into in the ordinary course of business;

(xxv) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of the Borrower or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xxvi) any agreement that provides customary registration rights to the equity holders of the Borrower or any direct or indirect parent of the Borrower and the performance of such agreements;

(xxvii) payments to and from and transactions with any joint venture (including Ryan Re) in the ordinary course of business; provided such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of the Borrower; and

(xxviii) transactions between the Borrower or any of its Restricted Subsidiaries and any Person that is an Affiliate thereof solely due to the fact that a director of such Person is also a director of the Borrower or any direct or indirect parent of the Borrower; provided, however, that such director abstains from voting as a director of the Borrower or such direct or indirect parent of the Borrower, as the case may be, on any matter involving such other Person.

7.7 Liens. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, create or Incur any Lien (other than Permitted Liens) that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary.

7.8 Fundamental Changes. The Borrower will not, nor will it permit any of the Restricted Subsidiaries to, directly or indirectly merge, dissolve, liquidate, amalgamate or consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person except that, (other than in the case of clause (e) below) so long as no Event of Default would result therefrom:

(a) (i) any Restricted Subsidiary (other than the Borrower) may merge, amalgamate or consolidate with (1) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in any State of the United States); provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent or (2) any one or more other Restricted Subsidiaries; provided, further, that when any Guarantor is merging with another Restricted Subsidiary that is not a Loan Party (A) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder and (B) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, dissolve, liquidate, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary

that is a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent unless such Investment or Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then to the extent constituting an Investment, such Investment must be a Permitted Investment and, if applicable, Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.2, respectively;

(d) the Permitted Reorganizations and IPO Reorganization Transactions;

(e) any Restricted Subsidiary (other than a Borrower) may merge, liquidate, amalgamate or consolidate with any other Person in order to effect an Investment permitted hereunder; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.9, (ii) to the extent constituting an Investment, such Investment must be an Investment permitted hereunder and (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(f) the Borrower and the other Restricted Subsidiaries may consummate the Transactions;

(g) subject to clause (a) above, any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.5;

(h) any Investment permitted hereunder may be structured as a merger, consolidation or amalgamation; and

(i) Borrower may merge, amalgamate or consolidate with any other Person; provided that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall be an entity organized or existing under the laws of the United States, any state within the United States or the District of Columbia, (B) the Successor Company shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) the Successor Company shall cause such amendments, supplements or other instruments to be executed, delivered, filed and recorded (and deliver a copy of same to the Administrative Agent) in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Successor Company, together with such financing statements as may be required to perfect any security interests in such Collateral which may be perfected by the filing of a financing statement under the UCC of the relevant states, (D) the Collateral owned by or transferred to the Successor Company shall (a) continue to constitute Collateral under the Security Documents, (b) be subject to the Lien in favor of the Administrative Agent for the benefit of the Secured Parties, and (c) not be subject to any Lien other than Permitted Liens, in each case except as otherwise permitted by the Loan Documents, the property and assets of the Person which is merged or consolidated with or into the Successor Company, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Successor Company shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and

to the extent required in the Security Documents, (E) each Guarantor, unless it is the other party to such merger or consolidation, shall have confirmed that its Guarantor Obligations shall apply to the Successor Company's obligations under the Loan Documents, (F) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement and other applicable Security Documents confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (G) if requested by the Administrative Agent, each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Company's obligations under the Loan Documents, (H) the Borrower shall have delivered to the Administrative Agent an officer's certificate and opinion of counsel, each in form and substance reasonably satisfactory to the Administrative Agent, and each stating that such merger or consolidation and such supplement to this Agreement or any Security Document preserves the enforceability of this Agreement and the Security Documents and the perfection of the Liens under the Security Documents and (I) the Borrower shall have delivered to the Administrative Agent any documentation and other information about the Successor Borrower as may be reasonably requested in writing by the Administrative Agent or any Lender through the Administrative Agent that the Administrative Agent or such Lender, as applicable, reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act (and the results thereof shall have been reasonably satisfactory to the Administrative Agent or such Lender, as applicable); provided, further, that if the foregoing are satisfied, the Successor Company will succeed to, and be substituted for, the Borrower under this Agreement.

7.9 [Reserved].

7.10 Changes in Fiscal Periods. The Borrower will not permit the fiscal year of the Borrower to end on a day other than December 31 or change the Borrower's method of determining fiscal quarters, in each case other than with prior written notice to the Administrative Agent.

7.11 Negative Pledge Clauses. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Borrower or any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party other than (a) this Agreement and the other Loan Documents, (b) any agreements evidencing or governing any purchase money Liens or Capitalized Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and contracts, (d) any agreement in effect at the time any Person becomes a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, (e) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary (or the assets of a Restricted Subsidiary) pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold (or whose assets are to be sold) and such sale is permitted hereunder), (f) restrictions and conditions existing on the Closing Date and any amendments or modifications thereto so long as such amendment or modification does not expand the scope of any such restriction or condition in any material respect, (g) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Non-Guarantor Subsidiaries permitted under Section 7.2; provided that such Indebtedness is only with respect to the assets of Restricted Subsidiaries that are Non-Guarantor Subsidiaries and (h) customary provisions in joint venture agreements, limited liability company operating agreements, partnership agreements, stockholders agreements and other similar agreements.

7.12 Lines of Business. The Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, fundamentally and substantively alter the character of the business of the Borrower and its Subsidiaries, taken as a whole, from the business conducted by the Borrower and its Subsidiaries, taken as a whole, on the Closing Date and any other business activities that are extensions thereof or otherwise incidental, synergistic, reasonably related or ancillary to any of the foregoing (and businesses acquired in connection with any Permitted Acquisition or other Investment).

7.13 Amendments to Organizational Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, terminate or agree to any amendment, supplement, or other modification of (pursuant to a waiver or otherwise), or waive any of its rights under, any Organizational Documents of the Borrower or any Restricted Subsidiary, if, in light of the then-existing circumstances, a Material Adverse Effect would be reasonably likely to exist or result after giving effect to such termination, amendment, supplement or other modification or waiver, except, in each case, as otherwise permitted by the Loan Documents; provided that in each case, if a certificate of the Borrower shall have been delivered to the Administrative Agent for posting to the Lenders at least five (5) Business Days prior to such amendment or other modification, together with a reasonably detailed description of such amendment or modification, stating that the Borrower has determined in good faith that such terms and conditions satisfy such foregoing requirement, and the Required Lenders shall not have notified the Borrower and the Administrative Agent that they disagree with such determination (including a statement of the basis upon which each such Lender disagrees) within such five (5) Business Day period, then such certificate shall be conclusive evidence that such terms and conditions satisfy such foregoing requirement.

SECTION 8.
GUARANTEE

8.1 The Guarantee. Each Guarantor hereby jointly and severally guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of (1) the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code or any similar law of any other jurisdiction) on (i) the Loans made by the Lenders to the Borrower, (ii) the Incremental Loans made by the Incremental Term Lenders or Incremental Revolving Lenders to the Borrower, (iii) the Other Term Loans and Other Revolving Loans made by any lender thereof, and (iv) the Notes held by each Lender of the Borrower and (2) all other Obligations from time to time owing to the Secured Parties by the Borrower (such obligations under clauses (1) and (2) being herein collectively called the “Guarantor Obligations”). Each Guarantor hereby jointly and severally agrees that, if the Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guarantor Obligations, such Guarantor will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guarantor Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

8.2 Obligations Unconditional.

(a) The obligations of the Guarantors under Section 8.1, respectively, shall constitute a guaranty of payment (and not of collection) and to the fullest extent permitted by applicable Requirements of Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guarantor Obligations under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guarantor Obligations, and, in each case,

irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety by any Guarantor (except for payment in full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall, in each case, remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Guarantor Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guarantor Obligations shall be accelerated, or any of the Guarantor Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guarantor Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, the Issuing Lenders or any Lender or the Administrative Agent as security for any of the Guarantor Obligations shall fail to be valid or perfected or entitled to the expected priority;

(v) the release of any other Guarantor pursuant to Section 8.9, 10.10 or otherwise; or

(vi) except for the payment in full of the Guarantor Obligations, any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guarantor Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any Guarantor for the Guarantor Obligations, or of such Guarantor under the Guarantee or of any security interest granted by any Guarantor, whether in a proceeding under any Debtor Relief Law or in any other instance.

(b) Each of the Guarantors hereby expressly waives diligence, presentment, demand of payment, marshaling, protest and all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrower under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other person under any other guarantee of, or security for, any of the Guarantor Obligations. Each of the Guarantors waive any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guarantor Obligations and notice of or proof of reliance by any Secured Party upon the guarantee made under this Section 8 (this "Guarantee") or acceptance of the Guarantee, and the Guarantor Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the Guarantee, and all dealings between the Borrower and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon the Guarantee. The Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guarantor Obligations at any time or from time to time held by the Secured Parties and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other person at any time of any right or remedy against the Borrower or against any other person which may be or become liable in respect of all or any part of the Guarantor Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. The Guarantee shall remain in full force and effect and be binding in accordance with

and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the applicable Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guarantor Obligations outstanding.

8.3 Reinstatement. The obligations of the Guarantors under this Section 8 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower or any other Loan Party in respect of the Guarantor Obligations is rescinded or must be otherwise restored by any holder of any of the Guarantor Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

8.4 No Subrogation. Each Guarantor hereby agrees that until the payment and satisfaction in full in cash of all Guarantor Obligations (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Letters of Credit that have been Collateralized or otherwise backstopped, (iii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iv) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) and the expiration and termination of the Commitments under this Agreement, it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its Guarantee, whether by subrogation, right of contribution or otherwise, against the Borrower, as applicable, or any other Guarantor of any of the Guarantor Obligations or any security for any of the Guarantor Obligations.

8.5 Remedies. Each Guarantor jointly and severally agrees that, as between the Guarantors and the Lenders, the obligations of the Borrower under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 9 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 9) for purposes of Section 8.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrower or any Guarantor and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable, or the circumstances occurring where Section 9 provides that such obligations shall become due and payable), such obligations (whether or not due and payable by the Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 8.1.

8.6 [Reserved].

8.7 Continuing Guarantee. The Guarantee made by the Guarantors is a continuing guarantee of payment (and not of collection), and shall apply to all Guarantor Obligations whenever arising.

8.8 General Limitation on Guarantor Obligations. In any action or proceeding involving any federal, state, provincial or territorial, corporate, limited partnership or limited liability company law, or any applicable state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 8.1 would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 8.1, then, notwithstanding any other provision to the contrary, the amount of such liability of such Guarantor shall, without any further action by such Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 8.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding. To effectuate the foregoing, the Administrative Agent and the Guarantors hereby irrevocably agree that the Guarantor Obligations of each Guarantor in respect of the Guarantee at any time shall be limited to the maximum amount as will result in the Guarantor Obligations of such Guarantor with respect thereto hereof

not constituting a fraudulent transfer or conveyance after giving full effect to the liability under such Guarantee and its related contribution rights but before taking into account any liabilities under any other guarantee by such Guarantor. For purposes of the foregoing, all guarantees of such Guarantor other than its Guarantee will be deemed to be enforceable and payable after the Guarantee. To the fullest extent permitted by applicable law, this Section 8.8 shall be for the benefit solely of creditors and representatives of creditors of each Guarantor and not for the benefit of such Guarantor or the holders of any Equity Interest in such Guarantor.

8.9 Release of Guarantors. A Guarantor shall be automatically released from its obligations hereunder in the event that such Guarantor shall become an Excluded Subsidiary or that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of to a Person other than a Loan Party, in each case in a transaction permitted by this Agreement; *provided* that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor. In connection with any such release of a Guarantor, provided that the Borrower shall have provided the Administrative Agent with such confirmation or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall execute and deliver to the Borrower, at the Borrower's expense, all UCC termination statements and other documents that the Borrower shall reasonably request to evidence such release.

8.10 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 8.4. The provisions of this Section 8.10 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder. Notwithstanding the foregoing, no Excluded ECP Guarantor shall have any obligations or liabilities to any Guarantor, the Administrative Agent or any other Secured Party with respect to Excluded Swap Obligations.

8.11 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 8.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.11, or otherwise under the Guarantee, as it relates to such Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 8.11 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Guarantor intends that this Section 8.11 constitute, and this Section 8.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 9.
EVENTS OF DEFAULT

9.1 Events of Default. An Event of Default shall occur if any of the following events shall occur and be continuing; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied (any such event, an "Event of Default"):

(a) the Borrower shall fail to pay (x) any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof or (y) any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document within five (5) Business Days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other written statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect (except where such representations and warranties are already qualified by materiality, in which case, in any respect) on or as of the date made or deemed made (or if any representation or warranty is expressly stated to have been made as of a specific date, inaccurate in any material respect as of such specific date); or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 6.4(a)(i) (in respect of the Borrower), Section 6.7(a), or Section 7 of this Agreement (other than Section 7.1); or

(d) subject to Section 9.3, the Borrower shall default in the observance or performance of its agreement contained in Section 7.1; provided that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, a breach of the requirements of Section 7.1 shall not constitute an Event of Default for purposes of any Facility other than the Revolving Facility; or

(e) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (d) of this Section 9.1), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(f) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation in respect of Indebtedness, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to (x) cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice or passage of time if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable or (y) to cause, with the giving of notice or passage of time if required, any Group Member to purchase or redeem or make an offer to purchase or redeem such Indebtedness prior to its stated maturity; provided that a default, event or condition described in clauses (i), (ii) or (iii) of this Section 9.1(f) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this Section 9.1(f) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate the greater of $75,000,000 and 22.0% of

Consolidated EBITDA calculated on a Pro Forma Basis as of the most recently ended Test Period; provided, further, that clause (iii) of this Section 9.1(f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary Disposition of the property or assets securing such Indebtedness, if such Disposition is permitted hereunder and such Indebtedness that becomes due is paid upon such Disposition; provided, further, that clause (iii) of this Section 9.1(f) shall not apply to Indebtedness held exclusively by the Borrower or any of its Restricted Subsidiaries;provided, further, that this Section 9.1(f) shall apply only if such default is unremedied and is not waived by the holders of such Indebtedness prior to the termination of the Commitments and acceleration of the Loans pursuant to Section 9.2 and excluding termination events of equivalent events with respect to Swap Agreements; or

(g) (i) the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, suspension of payments, moratorium or any indebtedness, winding up, dissolution, administration, scheme of arrangement or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a liquidator, receiver, administrative receiver, compulsory manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary any case, proceeding, analogous procedure, step or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall take any corporate action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (i), (ii), or (iii) above; (v)the Borrower, any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) or any Significant Subsidiary shall generally not, or shall be unable to, or shall admit in writing its inability to generally, pay its debts as they become due; or

(h) (i) any Person shall engage in any non-exempt “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any ERISA Event or Foreign Benefit Plan Event shall occur, or (iii) the Borrower or any Commonly Controlled Entity shall, or is reasonably likely to incur any liability in connection with a complete or partial withdrawal from, or the Insolvency of, a Multiemployer Plan; and in the case of the events described in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(i) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not (x) paid or covered by insurance as to which the relevant insurance company has been notified of the claim and has not denied coverage or (y) covered by valid third party indemnification obligation from a third party which is Solvent and which third party has been notified of the claim under such indemnification obligation and not disputed that it is liable for such claim) of at least the greater of $75,000,000 and 22.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(j) any material provision in any of the Security Documents shall cease, for any reason, to be in full force and effect, other than pursuant to the terms hereof or thereof, or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby, except (A) to the extent (x)(i) that any lack of full force and effect or enforceability or such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under any Security Agreement or from the failure of the Administrative Agent to file UCC continuation statements or (ii) as the direct and exclusive result of any action of the Administrative Agent, Collateral Agent or any Lender or the failure of the Administrative Agent, Collateral Agent, or any Lender to take any action that is within its control, in each case in a manner otherwise specifically required to be undertaken (or not undertaken, as the case may be) by a provision of any Loan Document, on the part of the Administrative Agent, Collateral Agent or any Lender (other than actions or inactions taken as a direct result of the advice of or at the direction of a Loan Party), and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has been notified and has not denied coverage and (y) that the Loan Parties take such action as the Administrative Agent may reasonably request to remedy such loss of perfection or priority or (B) where the Fair Market Value of assets affected thereby does not exceed the greater of $75,000,000 and 22.0% of Consolidated EBITDA determined on a Pro Forma Basis as of the most recently ended Test Period.; or

(k) the Guarantee of any Guarantor (other than any Guarantor that is an Immaterial Subsidiary) shall cease, for any reason, to be in full force and effect, other than as provided for in Sections 8.9 or 10.10, or any Loan Party shall so assert in writing (except to the extent solely as a result of acts or omissions by the Administrative Agent or any Lender); or

(l) a Change of Control shall occur; or

(m) any Intercreditor Agreement shall cease, for any reason, to be in full force and effect, or any Loan Party shall so assert in writing, in each case unless such cessation results solely from acts or omissions by the Administrative Agent or any Lender;

(n) any Loan Party repudiates or rescinds in writing this Agreement or the Loan Documents in a manner which is materially adverse to the interests of the Lenders as a whole.

9.2 Action in Event of Default.

(a) (x) Upon any Event of Default specified in Section 9.1(g)(i) or (ii) occurring and continuing with respect to a Borrower under the Bankruptcy Code or 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 from time to time in effect and affecting the rights of creditors generally, the Commitments to lend to the Borrower shall immediately terminate automatically and the Loans (with accrued interest thereon) and all other Obligations owing by the Borrower under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall automatically immediately become due and payable, and (y) if any other Event of Default (other than under Section 9.1(g)(i) or (ii) in respect of a Borrower as set out in clause (x) above) occurs and is continuing, subject to Section 9.2(b) and (c), either or both of the following actions may be

taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and/or (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other Obligations owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In furtherance of the foregoing, the Administrative Agent may, or upon the request of the Required Lenders the Administrative Agent shall, exercise any and all other remedies available under the Loan Documents at law or in equity, including commencing and prosecuting any suits, actions or proceedings at law or in equity in any court of competent jurisdiction and collecting the Collateral or any portion thereof and enforcing any other right in respect of any Collateral. Notwithstanding the foregoing provisions of this Section 9 or any other provision of this Agreement, any unfunded Commitments outstanding at any time in respect of any individual incremental facility pursuant to Section 2.25 established to finance a Limited Condition Transaction may be terminated only by the lenders holding more than 50% of the aggregate amount of the Commitments in respect of such incremental facility (or by the Administrative Agent acting at the request of such Lenders), and not, for the avoidance of doubt, automatically or by the Required Lenders or any other Lenders (or by the Administrative Agent acting at the request of the Required Lenders or any other Lenders).

(b) Upon the occurrence of an Event of Default under Section 9.1(d) (a "Financial Covenant Event of Default") that is uncured or unwaived and the expiration of the Cure Period without the receipt of the Cure Amount, the Majority Revolving Lenders (and, for the avoidance of doubt, not the Administrative Agent (except acting at the direction of such Majority Revolving Lenders), the Required Lenders or any other Lenders) may, so long as a Financial Compliance Date continues to be in effect, either (x) terminate the Revolving Commitments and/or (y) take the actions specified in Section 9.2(a) and (c) in respect of the Revolving Commitments, the Revolving Loans and Letters of Credit.

(c) In respect of a Financial Covenant Event of Default that is continuing, the Required Lenders may take the actions specified in Section 9.2(a) on or after the date that the Majority Revolving Lenders terminate the Revolving Commitments and accelerate all Obligations in respect of the Revolving Commitments; provided, however, that the Required Lenders may not take such actions if either (i) the Revolving Loans have been repaid in full (other than contingent indemnification and reimbursement obligations for which no claim has been made) and the Revolving Commitments have been terminated, (ii) the Financial Covenant Event of Default has been waived by the Majority Revolving Lenders or (iii) a Cure Amount shall have been received in accordance with Section 9.3.

(d) With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a Cash Collateral Account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such Cash Collateral Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon and all amounts drawn thereunder have been reimbursed in full and all other Obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full (other than (i) contingent indemnification and reimbursement obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made, (iii) Letters of Credit that have been Collateralized or, to the reasonable satisfaction of the applicable

Issuing Lender, rolled into another credit facility, and (iv) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made), the balance, if any, in such Cash Collateral Account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section 9.2, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

9.3 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 9, in the event that the Borrower fails (or, but for the operation of this Section 9.3, would fail) to comply with the requirements of Section 7.1, the Borrower shall have the right after the first day of the applicable fiscal quarter and/or from the date of delivery of a Notice of Intent to Cure with respect to the fiscal quarter most recently ended for which financial results have been provided under Sections 6.1(a) or (b) until ten (10) Business Days after the end of such fiscal quarter (the "Cure Period"), to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the equity capital of the Borrower, and, in each case, to contribute any such cash to the equity capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right, the Total First Lien Net Leverage Ratio shall be recalculated by increasing Consolidated EBITDA (solely for purposes of compliance with Section 7.1) on a Pro Forma Basis by an amount equal to the Cure Amount (x) solely for the purpose of measuring the Total First Lien Net Leverage Ratio and not for any other purpose under this Agreement or any other Loan Document (including for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Section 7) for the quarter with respect to which such Cure Right was exercised and (y) there shall be no reduction in Indebtedness in connection with any Cure Amounts for determining compliance with Section 7.1 and no Cure Amounts will reduce (or count towards) the Total First Lien Net Leverage Ratio, Total Secured Net Leverage Ratio or the Total Net Leverage Ratio for purposes of any calculation thereof for the fiscal quarter with respect to which such Cure Right was exercised unless the proceeds are actually applied to prepay Indebtedness pursuant to Section 2.11.

(b) If, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of Section 7.1, then the Borrower shall be deemed to have satisfied the requirements of Section 7.1 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 Section 7.1 that had occurred shall be deemed cured for the purposes of this Agreement.

(c) To the extent a fiscal quarter ended for which the Total First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right and such fiscal quarter is included in the calculation of the Total First Lien Net Leverage Ratio in a subsequent fiscal quarter, the Cure Amount shall be included in Consolidated EBITDA of such initial fiscal quarter.

(d) Notwithstanding anything herein to the contrary, (i) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) for purposes of this Section 9.3, the Cure Amount shall be no greater than the amount required for purposes of complying with the Total First Lien Net Leverage Ratio, determined at the time the Cure Right is exercised with respect to the fiscal quarter ended for which the Total First Lien Net Leverage Ratio was initially recalculated as a result of a Cure Right, (iii) the Cure Amount shall be disregarded for all other purposes of this Agreement, including, determining any baskets with respect to the covenants contained in Section 7, and shall not result in any adjustment to any amounts other than the amount of Consolidated EBITDA as described in clause (a) above, (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of any Cure Amount for the fiscal quarter in respect of which the Cure Right is exercised for purposes of determining compliance with Section 7.1; provided that such Cure Amount shall reduce Indebtedness in future fiscal quarters to the

extent used to prepay any applicable Indebtedness, (v) the Borrower shall not exercise the Cure Right in excess of five instances over the term of this Agreement and (vi) no Revolving Lender or Issuing Lender shall be required to make any Revolving Loans or issue, amend, modify, renew or extend any Letter of Credit hereunder if a violation of Section 7.1 has occurred and is continuing until the expiration of the 10 Business Day period during which the Borrower may exercise a Cure Right, unless and until the Cure Amount is actually received.

9.4 Application of Proceeds. If an Event of Default shall have occurred and be continuing, the Administrative Agent may apply, at such time or times as the Administrative Agent may elect, all or any part of proceeds constituting Collateral in payment of the Obligations (and in the event the Loans and other Obligations are accelerated pursuant to Section 9.2, the Administrative Agent shall, from time to time, apply the proceeds constituting Collateral in payment of the Obligations) in the following order:

(a) First, to the payment to the Administrative Agent of all costs and expenses of any sale, collection or other realization on the Collateral, including reimbursement for all costs, expenses, liabilities and advances made or incurred by the Administrative Agent in connection therewith (including all reasonable costs and expenses of every kind incurred in connection any action taken pursuant to any Loan Document or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the other Secured Parties hereunder, reasonable attorneys' fees and disbursements and any other amount required by any provision of law (including Section 9-615(a)(3) of the Uniform Commercial Code) (or any equivalent law in any foreign jurisdiction)), and all amounts for which Administrative Agent is entitled to indemnification hereunder and under the other Loan Documents and all advances made by the Administrative Agent hereunder and thereunder for the account of any Loan Party (excluding principal and interest in respect of any Loans extended to such Loan Party), and to the payment of all costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder or under this Agreement or any other Loan Document and to the payment or reimbursement of all indemnification obligations, fees, costs and expenses owing to the Administrative Agent hereunder or under this Agreement or any other Loan Document, all in accordance with the terms hereof or thereof;

(b) Second, for application by it pro rata to (i) cure any Funding Default that has occurred and is continuing at such time and (ii) repay the Issuing Lenders for any amounts not paid by L/C Participants pursuant to Section 3.4;

(c) Third, for application by it towards all other Obligations (including, without duplication, Guarantor Obligations), pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties (including all Obligations arising under Specified Cash Management Agreements, Qualified Hedging Agreements and including obligations to provide cash collateral with respect to Letters of Credit); and

(d) Fourth, any balance of such proceeds remaining after all of the Obligations shall have been satisfied by payment in full in immediately available funds (or in the case of Letters of Credit, terminated or Collateralized or (to the reasonable satisfaction of the applicable Issuing Lender) rolled into another credit facility) and the Commitments shall have been terminated, be paid over to or upon the order of the applicable Loan Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 10.
ADMINISTRATIVE AGENT

10.1 Appointment and Authority.

(a) Administrative Agent. Each of the Lenders and the Issuing Lenders hereby irrevocably appoints JPMorgan Chase Bank, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of the Administrative Agent, the Joint Bookrunners, the Joint Lead Arrangers, the Lenders and the Issuing Lenders, and, except to the extent that any Group Member has any express rights under this Section 10, no Group Member shall have rights as a third party beneficiary of any of such provisions. Each Joint Lead Arranger and Joint Bookrunner shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

(b) Collateral Agent. The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and each of the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the Issuing Lenders (with the full power to appoint and to substitute and to delegate) on its behalf, or in its own name as joint and several creditor or creditor of a parallel debt (as the case may be) for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 10 and Section 11, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent on its behalf and/or in its own name (including under the parallel debt) to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy with respect to any Collateral against any Borrower or any other Loan Party or any other obligor under any of the Loan Documents, Qualified Hedging Agreements or any Specified Cash Management Agreement (including, in each case, the exercise of any right of setoff, rights on account of any banker’s lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral of any Borrower or any other Loan Party, without the prior written consent of the Administrative Agent.

10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any of its Subsidiaries or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.1 and Section 9.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by a Borrower, a Lender or the applicable Issuing Lender.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders or Affiliated Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender or (z) be obligated to ascertain, monitor or enforce the limitations in connection with any assignment to Debt Fund Affiliates and Affiliated Lenders or have any liability with respect thereto or any matter arising thereof. The Administrative Agent shall be permitted upon request of any Lender or Participant to make available to such Lender or Participant any list of Disqualified Lenders and any Lender may provide the list of

Disqualified Lenders, upon request, to any prospective assignee or Participant on a confidential basis to such prospective assignee or Participant for the purpose of making the representation in the Assignment and Assumption or participation documentation that such prospective assignee or Participant is not a Disqualified Lender under the Credit Agreement (it being understood that the identity of Disqualified Lenders will not be posted or distributed to any Person, other than a distribution by the Administrative Agent to a Lender upon written request and by a Lender to any prospective assignee or Participant on a confidential basis).

10.4 Reliance by Administrative Agent . The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received written notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance such Letter of Credit. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its 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. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable decision to have resulted from the gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

10.6 Resignation and Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right (for so long as no Event of Default set forth under Section 9.1(a) or (g) has occurred and is continuing, subject to the approval of the Borrower, not to be unreasonably withheld)

to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lenders, in consultation with the Borrowers, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and (for so long as no Event of Default set forth under Section 9.1(a) or (g) has occurred and is continuing, subject to the approval of the Borrower, not to be unreasonably withheld), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after such notice (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed), all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lenders directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 10 and Section 11.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

10.7 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not,

for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).none of the Administrative Agent or any of its respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Administrative Agent, Joint Bookrunners or Joint Lead Arrangers listed on the cover page hereof (each, an "Agent") shall (a) have any powers, obligations, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder or (b) be obligated to carry out on behalf of any Lender (i) any "know your customer" or other checks in relation to any Person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender, and each Lender confirms to each Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by any Agent.

10.9 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 2.8, 3.3 and 11.5) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the applicable Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender or in any such proceeding.

10.10 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Qualified Counterparty and a potential Cash Management Provider) and the Issuing Lenders irrevocably authorizes the Administrative Agent (without requirement of notice to or consent of any Lender except as expressly required by Section 11.1): (i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (1) at the time the property subject to such Lien is sold or transferred as part of or in connection with any Disposition permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (2) subject to Section 11.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (3) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under the Guarantee in accordance with this Agreement or (4) that constitutes Excluded Assets; (ii) to release or subordinate, as expressly permitted hereunder, any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien described in clause 6 (with respect to Indebtedness permitted by Section 7.2(b)(vii))

of the definition of Permitted Lien on such property that is permitted by this Agreement to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; (iii) to release any Guarantor from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder (*provided* that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor).

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release (pursuant to clause (a) above) any Guarantor from its obligations under the Guarantee.

(c) At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than (i) Contingent Obligations for which no claim has been made, (ii) Cash Management Obligations as to which arrangements reasonably satisfactory to the Cash Management Providers have been made and (iii) obligations under Qualified Hedging Agreements as to which arrangements reasonably satisfactory to the Qualified Counterparties have been made) shall have been satisfied by payment in full in immediately available funds, the Commitments have been terminated and no Letters of Credit shall be outstanding or all outstanding Letters of Credit have been Collateralized or, to the reasonable satisfaction of the applicable Issuing Lender, rolled into another credit facility, the Collateral shall be automatically released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Group Member under the Security Documents shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

(d) If (i) a Guarantor was released from its obligations under the Guarantee (ii) the Collateral was released from the assignment and security interest granted under the Security Document (or the interest in such item subordinated), the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to) execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such Guarantor from its obligations under the Guarantee, the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, in each case in accordance with the terms of the Loan Documents and this Section 10.10.

(e) If as a result of any transaction permitted by this Agreement (i) any Guarantor becomes an Excluded Subsidiary (*provided* that the release of any Guarantor from its obligations under the Loan Documents solely as a result of such Guarantor becoming an Excluded Subsidiary of the type described in clause (i) of the definition thereof shall only be permitted if such Guarantor becomes such an Excluded Subsidiary pursuant to a transaction with a third party that is not otherwise an Affiliate of the Borrower and such transaction was not for the primary purpose of release the Guarantee of such Guarantor) or 100% of the Equity Interests of a Guarantor is sold to a Person that is not a Loan Party (or a Guarantor consolidates or merges with a Person that is not a Loan Party), then (x) such Guarantor's Guarantee and all Liens granted by such Guarantor that is released shall be automatically released, and (y) the Capital Stock of such Guarantor (other than, in the case of a Guarantor that so becomes an Excluded Subsidiary) shall be automatically released from the security interests created by the Loan Documents, (ii) [reserved] or (iii) any asset becomes an Excluded Asset or, then such asset shall be automatically released from any security interests created by the Loan Documents. In connection with any termination or release pursuant to this Section 10.10(e), the Administrative Agent and any applicable Lender shall promptly execute and

deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 10.10(e) shall be without recourse to or warranty by the Administrative Agent or any Lender.

The parties hereto acknowledge and agree that the Administrative Agent may rely conclusively as to any of the matters described in this 10.10 (including as to its authority hereunder) on a certificate or similar instrument provided to it by the Borrower without further inquiry or investigation, which certificate may be delivered to the Administrative Agent by the Borrower.

10.11 Intercreditor Agreements.

The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement (including any other Intercreditor Agreement) or arrangement permitted under and expressly contemplated (including with respect to priority) by this Agreement (and any amendments, amendments and restatements, restatements or waivers of, or supplements or other modifications to, any such agreement or arrangement permitted under this Agreement), and any such agreement or arrangement will be binding upon the Lenders.

Except as otherwise expressly set forth herein or in any Security Document, no Qualified Counterparty or Cash Management Provider that obtains the benefits of Section 9.4, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Section 10 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations and Obligations arising under Qualified Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Provider or Qualified Counterparty, as the case may be.

10.12 Withholding Tax Indemnity. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrowers or any other Loan Party pursuant to Sections 2.16 and 2.19 and without limiting or expanding the obligation of the Borrowers or any other Loan Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was 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 the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.12. The agreements in this Section 10.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, a "Lender" shall, for purposes of this Section 10.12, include any Issuing Lender.

10.13 Indemnification. Each of the Lenders agrees to indemnify the Administrative Agent and the Joint Lead Arrangers (and their Related Parties) in their respective capacities as such (to the extent not reimbursed by any Loan Party and without limiting or expanding the obligation of the Loan Parties to do so), according to its Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section 10.13 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, in accordance with its Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent, the Joint Lead Arrangers or their Related Parties (the foregoing, the "Lender Indemnitees") in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or any other Person under or in connection with any of the foregoing; provided that no Lender shall be liable to any Lender Indemnitee for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent that they are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Lender Indemnitee. The agreements in this Section 10.13 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

10.14 Appointment of Incremental Arrangers, Refinancing Arrangers and Loan Modification Agents. In the event that the Borrower appoints or designates any Incremental Arranger, Refinancing Arranger or Loan Modification Agent pursuant to (and subject to) Sections 2.25, 2.26 and 2.28, as applicable, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to the Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, shall be exercisable by and vest in such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to the extent, and only to the extent, necessary to enable such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to exercise such rights, powers and privileges with respect to the Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, and to perform such duties with respect to such Incremental Loans, Permitted Credit Agreement Refinancing Debt or Loan Modification Agreement, as applicable, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Incremental Arranger, Refinancing Arranger or Loan Modification Agent shall run to and be enforceable by either the Administrative Agent or such Incremental Arranger, Refinancing Arranger or Loan Modification Agent, and (ii) the provisions of this Section 10 and of Section 11.5 (obligating the Borrower to pay the Administrative Agent's expenses and to indemnify the Administrative Agent) that refer to the Administrative Agent shall inure to the benefit of the Administrative Agent and such Incremental Arranger, Refinancing Arranger or Loan Modification Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Incremental Arranger, Refinancing Arranger or Loan Modification Agent, as the context may require. Each Lender and Issuing Lender hereby irrevocably appoints any Incremental Arranger, Refinancing Arranger or Loan Modification Agent to act on its behalf hereunder and under the other Loan Documents pursuant to (and subject to) Sections 2.25, 2.26 and 2.28, as applicable, and designates and authorizes such Incremental Arranger, Refinancing Arranger or Loan Modification Agent to take such actions 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 such Incremental Arranger, Refinancing Arranger or Loan Modification Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.

10.15 Credit Bidding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or a sale of any of the Collateral pursuant to Section 363 of the Bankruptcy Code (or an equivalent process in any foreign jurisdiction), the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, with the consent or at the direction of the Required Lenders, for the purpose of bidding

and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 11.
MISCELLANEOUS

11.1 Amendments and Waivers.

(a) Except as otherwise provided in clause (b) below or elsewhere in this Agreement, neither this Agreement nor any other Loan Document (or any terms hereof or thereof) may be amended, supplemented or modified other than in accordance with the provisions of this Section 11.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (A) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce or forgive any prepayment premium payable under Section 2.10(b), extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the definition of “Total First Lien Net Leverage Ratio” in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender’s Commitment or increase such Lender’s Commitment, in each case without the written consent of each Lender directly and adversely affected thereby (it being understood that (i) the waiver of or amendment to the terms of any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and (ii) a waiver of any condition precedent set forth in Section 5 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender); (B) amend, modify, eliminate or reduce the voting rights of any Lender under this Section 11.1 without the written consent of all Lenders; (C) (x) reduce any percentage specified in the definition of “Required Lenders”, (y) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents and (z) release all or substantially all of the Collateral or release any of the Guarantors from their obligations under Section 8 of this Agreement or under any Security Agreement, in each case other than as permitted under this Agreement and the Loan Documents, without the written consent of all Lenders; (D) amend, modify or waive any provision of Section 2.17(a) or (b), Section 2.11(g) or Section 9.4 which results in a change to the pro rata application of Loans under any Facility without the written consent of each Lender directly and adversely affected thereby in respect of each Facility adversely affected thereby; (E) reduce the percentage specified in the definition of any of “Majority Revolving Lenders” or

"Majority Term Lenders" without the written consent of all Lenders under such Facility; (F) amend, modify or waive any provision of Section 10 without the written consent of the Administrative Agent; (G) [reserved]; (H) [reserved]; (I) forgive the principal amount or extend the payment date of any Reimbursement Obligation without the written consent of each Lender directly and adversely affected thereby; or (J) [reserved]; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the applicable Issuing Lender, affect its rights or duties under this Agreement or under any Application or other document, agreement or instrument entered into by such Issuing Lender and a Borrower (or any Restricted Subsidiary) pertaining to one or more Letters of Credit issued or to be issued by such Issuing Lender hereunder (except that this Agreement may be amended (A) to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Lenders, with only the written consent of the Administrative Agent, the applicable Issuing Lender and the Borrower if the obligations of the Revolving Lenders, if any, who have not executed such amendment, and if applicable the other Issuing Lenders, if any, who have not executed such amendment, are not adversely affected thereby and (B) to adjust the L/C Sublimits of one or more Issuing Lenders after consultation with the Administrative Agent and any affected Issuing Lenders in a manner which does not result in the aggregate L/C Sublimits exceeding the L/C Commitment with only the written consent (with a copy to the Administrative Agent and any affected Issuing Lenders) of the Borrower and those Issuing Lenders whose L/C Sublimits may be increased). Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding anything in this Agreement (including clause (a) above) or any other Loan Document to the contrary:

(i) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent, the Issuing Lenders (to the extent affected), each Lender participating in the additional or extended credit facilities contemplated under this clause (b)(i) and the Borrower (w) to add one or more additional credit facilities to this Agreement or to increase the amount of the existing facilities under this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof, (x) to permit any such additional credit facility which is a term loan facility or any such increase in the Term Facility to share ratably in prepayments with the Term Loans, (y) to permit any such additional credit facility which is a revolving loan facility or any such increase in the Revolving Facility to share ratably in prepayments with the Revolving Facility and (z) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders;

(ii) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Repriced Term Loans (as defined below) to permit a (x) any prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement tranche of syndicated term loans bearing interest with an "effective yield" (taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount paid by a Borrower (amortized over the shorter of (A) the Weighted Average Life to Maturity of such term loans and (B) four years), but excluding (i) any arrangement, commitment, structuring, syndication, ticking or other fees payable in connection therewith that are not shared ratably with all lenders

or holders of such term loans in their capacities as lenders or holders of such term loans in the primary syndication of such term loans and any bona fide arrangers, structuring, syndication, commitment, ticking or other similar fees paid to a Lender or an Affiliate of a Lender in its capacity as a commitment party or arranger and regardless of whether such indebtedness is syndicated to third parties and (ii) customary consent fees for any amendment paid generally to consenting lenders or holders) less than the "effective yield" applicable to the Term Loans (determined on the same basis as provided in the preceding parenthetical) and (y) any amendment to the Term Loans or any tranche thereof which reduces the "effective yield" applicable to such Term Loans, as applicable (as determined on the same basis as provided in clause (x)) ("Repriced Term Loans"); provided that the Repriced Term Loans shall otherwise meet the Applicable Requirements;

(iii) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Repricing Indebtedness to permit any Repricing Transaction;

(iv) this Agreement and the other Loan Documents may be amended or amended and restated as contemplated bySection 2.25 in connection with any Incremental Amendment and any related increase in Commitments or Loans, with the consent of the Borrower, the Administrative Agent, the Incremental Arranger and the Incremental Term Lenders providing such increased Commitments or Loans (provided that, if any Incremental Term Loans are intended to be Junior Lien Obligations, then the Administrative Agent may enter into an intercreditor agreement (including an Intercreditor Agreement) (or amend, supplement or modify any existing Intercreditor Agreement) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the terms of any such Incremental Term Loans);

(v) this Agreement and the other Loan Documents may be amended in connection with the Incurrence of any Permitted Credit Agreement Refinancing Debt pursuant to Section 2.26 to the extent (but only to the extent) necessary to reflect the existence and terms of such Permitted Credit Agreement Refinancing Debt (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Commitments), with the written consent of the Borrower, the Refinancing Arranger, the Administrative Agent and each Additional Lender and Lender that agrees to provide any portion of such Permitted Credit Agreement Refinancing Debt (provided that the Administrative Agent and the Borrower may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of such Refinancing Amendment);

(vi) this Agreement and the other Loan Documents may be amended in connection with any Permitted Amendment pursuant to a Loan Modification Offer in accordance with Section 2.28(b) (and the Administrative Agent and the Borrower may effect such amendments to this Agreement, any Intercreditor Agreement (or enter into a replacement thereof) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of such Permitted Amendment);

(vii) the Administrative Agent may amend any Intercreditor Agreement (or enter into a replacement thereof), additional Security Documents and/or replacement Security Documents (including a collateral trust agreement) in connection with the Incurrence of (x) any Permitted First Priority Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations, (y) any Permitted Junior Priority

Refinancing Debt to provide that a Senior Representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a junior lien basis to the Obligations or (z) any Indebtedness Incurred pursuant to Section 7.2(b)(vi) or any other First Lien Obligations or Junior Lien Obligations permitted hereunder to provide that an agent, trustee or other representative acting on behalf of the holders of such Indebtedness shall become a party thereto and shall have rights to share in the Collateral on a *pari passu* or junior lien basis to the Obligations;

(viii) only the consent of the Majority Revolving Lenders shall be necessary to amend, modify or waiveSections 5.2 (with respect to the making of Revolving Loans or the issuance of Letters of Credit), 7.1, 9.1(d), 9.2(b) and 9.3 (including, for the avoidance of doubt, any of the defined terms (including "Total First Lien Net Leverage Ratio) used therein, but solely as used therein);

(ix) this Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrower to add any terms or conditions for the benefit of the Lenders;

(x) amendments and waivers of this Agreement and the other Loan Documents that affect solely the Lenders under any applicable Class under the Term Facility, Revolving Facility or any Incremental Facility (including waiver or modification of conditions to extensions of credit under the Term Facility, Revolving Facility or any Incremental Facility, the availability and conditions to funding of any Incremental Facility, and pricing and other modifications,) will require only the consent of Lenders holding more than 50% of the aggregate commitments or loans, as applicable, under such Class, and, in each case, (x) no other consents or approvals shall be required and (y) any fees or other consideration payable to obtain such amendments or waivers need only be offered on a pro rata basis to the Lenders under the affected Class; and

(xi) this Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrower (A) to correct any mistakes or ambiguities of a technical nature and (B) to add any terms or conditions for the benefit of Lenders (or any Class thereof).

(xii) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Lender as of the Closing Date) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the

Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index. In connection with any such determination, each Lender (other than (x) any Lender that is a Regulated Bank and (y) any Revolving Lender as of the Closing Date) shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Administrative Agent shall be entitled to rely on each such representation and deemed representation and shall have no duty to (x) inquire as to or investigate the accuracy of any such representation or deemed representation or (y) otherwise ascertain or monitor whether any Lender, Eligible Assignee or Participant or prospective Lender, Eligible Assignee or Participant is a Net Short Lender or make any calculations, investigations or determinations with respect to any derivative contracts and/or net short positions). Without limiting the foregoing, the Administrative Agent shall not (A) be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to the Net Short Lenders or (B) have any liability with respect to or arising out of any assignment or participation of Loans to any Net Short Lender).

11.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or email, if applicable), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or email notice, when received, addressed as follows in the case of the Borrower, the Guarantors and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative

Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

To the Borrower or any Guarantor:	Ryan Specialty Group, LLC 180 N. Stetson Ave., Suite 4600 Chicago, IL 60601 Attention: Chief Executive Officer Attention: Chief Financial Officer Attention: General Counsel Telecopy: (312) 381-3030 With a copy to (which shall not constitute notice): Kirkland & Ellis LLP 300 N LaSalle Street Chicago, IL 60654 Attention: Jon A. Ballis, P.C. and Louis Hernandez, P.C. Telecopy: (312) 862-2200
To the Administrative Agent and the Issuing Lenders:	To the addresses listed in Schedule 11.2

; provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender ("Approved Electronic Communications"). The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Each Loan Party agrees to assume all risk, and hold the Administrative Agent, the Joint Bookrunners and each Lender harmless from any losses, associated with, the electronic transmission of information (including the protection of confidential information), except to the extent caused by the bad faith, gross negligence or willful misconduct of such Person, as determined in a final and non-appealable decision of a court of competent jurisdiction.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE

ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Each Loan Party, the Lenders, the Issuing Lenders, the Joint Lead Arrangers, the Joint Bookrunners and the Administrative Agent agree that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

Each of the Borrower, the other Loan Parties, the Administrative Agent and the Issuing Lenders may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile, telephone number or email address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the Issuing Lenders. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to documents or notices that are not made available through the "Public Side Information" portion of the Platform and that may contain Private Lender Information.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

11.5 Payment of Expenses; Indemnity; Limitation of Liability. (a) The Borrower agrees upon the occurrence of the Closing Date (i) to pay or reimburse the Joint Lead Arrangers, the Joint Bookrunners, the Issuing Lenders and the Administrative Agent (without duplication) for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities and the development, preparation, delivery, administration, enforcement and execution of, amendment, waiver, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one primary outside counsel to the Administrative Agent, the Issuing Lenders, the Joint Lead Arrangers and the Joint Bookrunners, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and additional counsel in the case of actual or reasonably perceived conflicts where such Person informs the Borrower of such conflict and retains such counsel, but excluding, in any case the allocated costs of in-house counsel), and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower on or prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (ii) to pay or reimburse each Lender, each Issuing Lender and the Administrative Agent for all of their reasonable and documented out-of-pocket costs and expenses (other than allocated costs ofin-house counsel) incurred in connection with the workout, restructuring, enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable and documented fees and disbursements of one primary counsel to the Lenders, the Issuing Lenders, the Administrative Agent, the Joint Lead Arrangers and the Joint Bookrunners, taken as a whole, and one local counsel to the foregoing Persons, taken as a whole, in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) (and in the case of an actual or reasonably perceived conflict of interest by any of the foregoing Persons, where such Person informs the Borrower of such conflict and retains such counsel, additional counsel to such affected Person), (iii) to pay, indemnify, and hold each Lender, each Issuing Lender and the Administrative Agent harmless from, any and all recording and filing fees that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (iv) jointly and severally, to pay, indemnify, and hold each Lender, each Issuing Lender, the Administrative Agent, each Joint Lead Arranger, each Joint Bookrunner, each of their respective Affiliates that are providing services in connection with the financing contemplated by this Agreement and each member, officer, director, partner, trustee, employee, agent, advisor, controlling person of the foregoing, other representative of the foregoing, and successor and assign of the foregoing (each, an "Indemnitee") harmless from and against any and all other claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable and documented out-of-pocket expenses or disbursements of any kind or nature whatsoever with respect to or arising out of or in connection with the Acquisition, the transactions contemplated hereby, any transactions contemplated in connection therewith and the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents (regardless of whether any Indemnitee is a party hereto and regardless of whether any such matter is initiated by a third party, the Borrower, any other Loan Party or any other Person), including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law relating to the Borrower or any Group Member or any of the Properties and the reasonable fees and expenses of one primary legal counsel to the Indemnitees, taken as a whole (or in the case of an actual or reasonably perceived conflict of interest by an Indemnitee, where such Person informs the Borrower of such conflict and retains such counsel, additional counsel to the affected Indemnitees who are similarly situated, taken as a whole), and one local counsel in each appropriate jurisdiction (which may include one special counsel acting in multiple jurisdictions) to the Indemnitees in

connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities") (but excluding any losses, liabilities, claims, damages, costs or expenses relating to the matters referred to in Sections 2.18, 2.19 and 2.21 (which shall be the sole remedy in respect of the matters set forth therein)), provided that the Borrower shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (A) (I) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (II) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from a material breach of the Loan Documents by such Indemnitee, (III) result from any dispute that does not involve an act or omission by the Borrower or any of its Affiliates and that is brought by any Indemnitee against any other Indemnitee (other than in its capacity as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, Issuing Lender or similar role hereunder), or (IV) involve any Indemnitee in its capacity as a financial advisor of the Borrower or its Subsidiaries in connection with the Acquisition or (B) settlements entered into by such person without the Borrower's written consent (such consent to not be unreasonably withheld, conditioned or delayed). All amounts due under this Section 11.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 11.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 11.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. This Section 11.5 shall not apply with respect to Taxes (other than any Taxes that represent losses, claims or damages arising from any non-Tax claim). The agreements in this Section 11.5 shall survive the termination of this Agreement and the repayment of the Loans and all other amounts payable hereunder. Each Indemnitee agrees to refund and return any and all Indemnified Liabilities paid by the Borrower to such Indemnitee pursuant to this Section 11.5(a) if, pursuant to operation of any of the preceding clause (iv)(A) or (B), such Indemnitee was not entitled to receipt of such amount.

(b) To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against any Agent, any Issuing Lender and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this clause (b)(ii) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 11.5(a), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void).

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it and the Note or Notes (if any) held by it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) in the case of any Term Lender or any Revolving Lender, the Borrower, which request for consent (in the case of a Revolving Lender) shall be provided to the Borrower; provided that, with respect to the Term Facility, such consent shall be deemed to have been given if the Borrower, as the case may be, has not responded within ten (10) Business Days after notice by the Administrative Agent, provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under Section 9.1(a) (or, in respect of the Borrower, Section 9.1(g)) has occurred and is continuing, any other Eligible Assignee;

(B) except with respect to an assignment of Loans to an existing Lender, an Affiliate of a Lender or an Approved Fund, the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed);

(C) with respect to any proposed assignment of all or a portion of any Revolving Loan or Revolving Commitment and each Issuing Lender (such consent not to be unreasonably withheld, conditioned or delayed); and

(D) in the case of any Issuing Lender, with respect to an assignment of its L/C Commitment, the Borrower.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (i) with respect to Term Loans, $1,000,000, and (ii) with respect to Revolving Loans and Revolving Commitments, $5,000,000 (provided that, in each case, that simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of determining such amount) unless the Administrative Agent and, in the case of Term Loans, Revolving Commitments or Revolving Loans or Incremental Term Loans or Incremental Term Commitments, the Borrower otherwise consents;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which such fee may be waived or reduced in the sole discretion of the Administrative Agent) for each assignment or group of affiliated or related assignments; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire, all applicable Forms and all documentation and other information requested by the Administrative Agent in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

This paragraph (b) shall not prohibit any Lender from assigning all or any portion of its rights and obligations among separate Facilities on a non-pro rata basis.

For the purposes of this Section 11.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Assignments to Permitted Auction Purchasers. Each Lender acknowledges that each Permitted Auction Purchaser is an Eligible Assignee hereunder and may purchase or acquire Term Loans hereunder from Lenders from time to time (x) pursuant to a Dutch Auction in accordance with the terms of this Agreement (including Section 11.6 hereof), subject to the restrictions set forth in the definitions of "Eligible Assignee" and "Dutch Auction" or (y) pursuant to open market purchases (which may be on a non-pro rata basis), in each case, subject to the following limitations:

(A) each Permitted Auction Purchaser agrees that, notwithstanding anything herein or in any of the other Loan Documents to the contrary, with respect to any Auction Purchase or other acquisition of Term Loans, (1) under no circumstances, whether or not any Loan Party is subject to a bankruptcy or other insolvency proceeding, shall such Permitted Auction Purchaser be permitted to exercise any voting rights or other privileges with respect to any Term Loans and any Term Loans that are assigned to such Permitted Auction Purchaser shall have no voting rights or other privileges under this Agreement and the other Loan Documents and shall not be taken into account in determining any required vote or consent and (2) such Permitted Auction Purchaser shall not receive

information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors; rather, all Loans held by any Permitted Auction Purchaser shall be automatically Cancelled immediately upon the purchase or acquisition thereof in accordance with the terms of this Agreement (including Section 11.6 hereof);

(B) at the time any Permitted Auction Purchaser is making purchases of Loans it shall enter into an Assignment and Assumption Agreement;

(C) immediately upon the effectiveness of each Auction Purchase or other acquisition of Term Loans, a Cancellation (it being understood that such Cancellation shall not constitute a voluntary repayment of Loans for purposes of this Agreement) shall be automatically irrevocably effected with respect to all of the Loans and related Obligations subject to such Auction Purchase, with the effect that such Loans and related Obligations shall for all purposes of this Agreement and the other Loan Documents no longer be outstanding, and the Borrower and the Guarantors shall no longer have any Obligations relating thereto, it being understood that such forgiveness and cancellation shall result in the Borrower and the Guarantors being irrevocably and unconditionally released from all claims and liabilities relating to such Obligations which have been so cancelled and forgiven, and the Collateral shall cease to secure any such Obligations which have been so cancelled and forgiven; and

(D) at the time of such Purchase Notice and Auction Purchase or other acquisition of Term Loans, (w) no Default or Event of Default shall have occurred and be continuing, (x) the Borrower or any of its Affiliates shall not be required to make any representation that it is not in possession of material non-public information with respect to the Borrower, its subsidiaries or its securities, and all parties to the relevant assignments shall render customary “big boy” disclaimer letters or any such disclaimers shall be incorporated into the terms of the applicable Assignment and Assumption, (y) any Affiliated Lender that is a Purchaser shall identify itself as such and (z) no proceeds of Revolving Loans shall be used to consummate the Auction Purchase.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iii) shall supersede any provisions in Section 2.17 to the contrary.

(iv) Assignments to Affiliated Lenders. Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to the Term Loans to an Affiliated Lender through (x) Dutch Auctions open to all Lenders on a pro rata basis or (y) open market purchases (which may be on a non-pro rata basis), in each case subject to the following limitations:

(A) notwithstanding anything in Section 11.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Lenders have (1) consented to any amendment, waiver or modification of any Loan Document (including such modifications pursuant to Section 11.1), (2) otherwise acted on any matter related to any Loan Document, (3) directed or required Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, or (4) subject to Section 2.23, voted on any plan of reorganization pursuant to Title 11 of the United States Code, that in either case does not require the consent of each Lender or each affected Lender or does not adversely affect such Affiliated Lender disproportionately in any material respect as compared to other Lenders and any Non-Debt Fund Affiliate will be deemed to have voted in the same proportion as Lenders that are not Affiliated Lenders voting on such matter and each Non-Debt Fund Affiliate each hereby acknowledges, agrees and consents that if, for any reason, its vote to accept or reject any plan pursuant to Title 11 of the United States Code) is not deemed to have been so voted, then such vote will be (x) deemed not to be in good faith and (y) "designated" pursuant to Section 1126(e) of Title 11 of the United States Code such that the vote is not counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of Title 11 of the United States Code; provided that, for the avoidance of doubt, Debt Fund Affiliates shall not be subject to such limitation and shall be entitled to vote as any other Lender; provided, further, that, notwithstanding the foregoing or anything herein to the contrary, Debt Fund Affiliates may not in the aggregate account for more than 49.9% of the amounts set forth in the calculation of Required Lenders and any amount in excess of 49.9% will be subject to the limitations set forth in this clause (A);

(B) the Non-Debt Fund Affiliates shall not receive information provided solely to Lenders by the Administrative Agent or any Lender and shall not be permitted to attend or participate in meetings attended solely by Lenders and the Administrative Agent and their advisors, other than the right to receive notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Section 2;

(C) at the time any Affiliated Lender is making purchases of Loans pursuant to a Dutch Auction it shall identify itself as an Affiliated Lender and shall enter into an Assignment and Assumption Agreement;

(D) no Affiliated Lender shall be required to make any representation that it is not in possession of materialnon-public information with respect to the Borrower, its Subsidiaries or its securities, and all parties to the relevant assignments shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the applicable Assignment and Assumption;

(E) to the extent such remain outstanding, the aggregate principal amount of all Term Loans which may be purchased by any Non-Debt Fund Affiliate through Dutch Auctions or assigned to anyNon-Debt Fund Affiliate through open market purchases shall in no event exceed, as calculated at the time of the consummation of any aforementioned Purchases or assignments, 30% of the aggregate Outstanding Amount of the Term Loans at such time;

(F) the Non-Debt Fund Affiliates and their respective Affiliates shall not be permitted to vote on bankruptcy plans or reorganization; and

(G) notwithstanding anything to the contrary herein, each Affiliated Lender, in its capacity as a Term Lender, in its sole and absolute discretion, may make one or more capital contributions or assignments of Term Loans that it acquires pursuant to this Section 11.6(b)(iv) directly or indirectly to the Borrower solely in exchange for Capital Stock of the Borrower (other than Disqualified Stock) or Parent Holding Company or debt securities of a Parent Holding Company, in each case upon written notice to the Administrative Agent. Immediately upon the Borrower's acquisition of Term Loans from an Affiliated Lender, such Term Loans and all rights and obligations as a Term Lender related thereto shall for all purposes (including under this Agreement, the other Loan Documents and otherwise) be deemed to be irrevocably prepaid, terminated, extinguished, canceled and of no further effect and the Borrower shall neither obtain nor have any rights as a Lender hereunder or under the other Loan Documents by virtue of such capital contribution or assignment.

Notwithstanding anything to the contrary herein, this Section 11.6(b)(iv) shall supersede any provisions in Section 2.17 to the contrary.

(v) Subject to acceptance and recording thereof pursuant to Section 11.6(b)(vi) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.19, 2.21 and 11.5 with respect to facts and circumstances occurring prior to the effective date of such assignment). Other than with respect to Disqualified Lenders, any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 11.6.

(vi) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of (and any stated interest on) the Loans and L/C Obligations 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 the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. No assignment shall be effective unless recorded in the Register. The Register shall be available for inspection by the Borrower, any Issuing Lender and any Lender at any reasonable time and from time to time upon reasonable prior notice. For the avoidance of doubt, the language in this Section 11.6(b)(vi) is intended to ensure that the Commitments, Loans, L/C Obligations or other obligations under the Loan Documents are in "registered form" under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations Sections and within the meaning of 163(f), 871(h)(2) and 881(c)(2) of the Code, and such language shall be interpreted and applied consistently therewith.

(vii) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed administrative questionnaire and applicable Forms (unless the Assignee shall already be a Lender hereunder), together with (x) any processing and recordation fee and (y) any written consent to such assignment required by Section 11.6(b), the Administrative Agent shall promptly accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (other than a natural person, a Disqualified Lender, the Borrower or any Subsidiary of the Borrower) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any

amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires, subject to Section 11.1(b), the consent of each Lender directly affected thereby pursuant to clauses (A) and (C) of Section 11.1(a) and (2) directly affects such Participant. Subject to Section 11.6(c)(ii), the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.18, 2.19 and 2.21 (subject to the requirements and limitations of those sections) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.8(b) as though it were a Lender, provided such Participant shall be subject to Section 11.8(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the commitment of, and the principal amounts (and stated interest) of, each Participant's interest in the Loans, L/C Obligations 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 to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, L/C Obligations or its other obligations under any Loan Document) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, L/C Obligation or other obligation is in registered form under Sections 5f.103-1(c) and 1.871-14(c) of the United States Treasury Regulations and Sections 163(f), 871(h)(2) and 881(c)(2) of the Code. No participation shall be effective unless recorded in the Participant Register. Unless otherwise required by the IRS, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the IRS. The entries in the Participant Register shall be conclusive, 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.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant except to the extent such greater payment is attributable to a Change in Law after the date the Participant acquired the applicable participation. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant complies with Section 2.19(e) (it being understood that the documentation required thereunder shall be delivered to the participating Lender).

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; 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.

(e) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in Section 11.6(d) above.

(f) Each Lender, upon execution and delivery hereof or upon succeeding to an interest in Commitments or Loans, as the case may be, makes, as of the Closing Date or as of the effective date of the applicable Assignment and Assumption, as applicable, the representations and warranties contained in Section 10.7.

(g) Each Lender, upon succeeding to an interest in Commitments or Loans, as the case may be, represents and warrants as of the effective date of the applicable Assignment and Assumption that it is an Eligible Assignee.

11.7 [Reserved].

11.8 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for or permits payments to be allocated or made to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefited Lender") shall receive any payment of all or part of the Obligations owing to it under any Facility, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9.1(g) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender under such Facility, such Benefited Lender shall purchase for cash from the other Lenders under such Facility a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders under such Facility; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, with the prior consent of the Administrative Agent, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each other Loan Party to the extent permitted by applicable law, upon the occurrence and during the continuance of any Event of Default, to set off and appropriate and apply against any Obligations then due, payable and owing any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust and tax accounts described in clause (ix) of the definition of "Excluded Assets"), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower or any such other Loan Party, as the case may be (but excluding, for the avoidance of doubt, any Excluded Assets). Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.9 [Reserved].

11.10 Counterparts; Electronic Execution.

(a) This Agreement any other Loan Document and/or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.2), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page may be executed by one or more of the parties to this Agreement, any other Loan Document and/or any Ancillary Document, as applicable, on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document and/or any Ancillary Document that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual

executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, and the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.11 Severability . Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.12 Integration. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Joint Lead Arranger, the Joint Bookrunners and the Administrative Agent represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.13 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.14 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the Commercial Division of the State of New York sitting in the borough of Manhattan in New York City, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, to the extent such courts would have subject matter jurisdiction with respect thereto, and agrees that notwithstanding the foregoing (x) a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (y) legal actions or proceedings brought by the Secured Parties in connection with the exercise of rights and remedies with respect to Collateral may be brought in other jurisdictions where such Collateral is located or such rights or remedies may be exercised;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court and waives any right to claim that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.2; and

(d) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof, any special, exemplary, punitive or consequential damages against any Indemnitee; provided that nothing contained in this sentence shall limit the Borrower’s indemnification obligations.

11.15 Acknowledgements. The Borrower and each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower and each Guarantor, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower or the Guarantors and the Lenders.

11.16 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Solely to the extent any Lender or Issuing Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.17 Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is not designated by the provider thereof as public information or non-confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, any other Lender or any Affiliate thereof (including prospective lenders) under this Agreement), (b) subject to an agreement to comply with provisions no less restrictive than this Section 11.17, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty) (other than Disqualified Lenders), (c) to its employees, directors, trustees, agents, attorneys, accountants and other professional advisors and to the employees, directors, trustees, agents, attorneys, accountants and other professional advisors of its Affiliates or of actual or prospective Transferees that, in each case, have been advised of the provisions of this Section 11.17 and have been instructed to keep such information confidential, (d) upon the request or demand of any Governmental Authority or any self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates), in which case, to the extent permitted by law, you agree to inform the Borrower promptly thereof prior to such disclosure to the extent practicable (except with respect to any audit or examination conducted by bank accountants or any governmental regulatory authority or self-regulatory authority exercising examination or regulatory authority), (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, in which case, to the extent permitted by law, you agree to inform the Borrower promptly thereof to the extent

practicable (except with respect to any audit or examination conducted by bank accountants or any governmental regulatory authority or self-regulatory authority exercising examination or regulatory authority), (f) if requested or required to do so in connection with any litigation or similar proceeding, in which case, to the extent permitted by law, you agree to inform the Borrower promptly thereof; provided that unless specifically prohibited by applicable law, reasonable efforts shall be made to notify the Borrower of any such request prior to disclosure, (g) that has been publicly disclosed other than as a result of a breach of this Section 11.17, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender; provided, such Person has been advised of the provisions of this Section 11.17 and instructed to keep such information confidential, (i) market data collectors and service providers to the Administrative Agent or any Lender in connection with the administration and management of the Facilities, (j) to the extent that such information is or was received by the Administrative Agent or any Lender from a third party that is not to the knowledge of the Administrative Agent, such Lender or any affiliates thereof subject to confidentiality obligations owing to any Loan Party or any of their respective subsidiaries or (k) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the extensions of credit hereunder. Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws.

The respective obligations of the Administrative Agent and the Lenders under this Section 11.17 shall survive, to the extent applicable to such Person, (x) the payment in full of the Obligations and the termination of this Agreement, (y) any assignment of its rights and obligations under this Agreement and (z) the resignation or removal of the Administrative Agent, in each case for a period of one (1) year.

11.18 Waivers Of Jury Trial. EACH OF THE BORROWERS, THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.19 USA Patriot Act Notification; Beneficial Ownership. Each Lender that is subject to the Patriot Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the Patriot Act and the Beneficial Ownership Regulation. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests that is required in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

11.20 Maximum Amount.

(a) It is the intention of the Borrower and the Lenders to conform strictly to the usury and similar laws relating to interest from time to time in force, and all agreements between the Loan Parties and their respective Subsidiaries and the Lenders, whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever, whether by acceleration of maturity hereof or otherwise, shall the amount paid or agreed to be paid in the aggregate to the Lenders as interest (whether or not designated as interest, and including any amount otherwise designated but deemed to constitute interest by a court of competent jurisdiction) hereunder or under the other Loan Documents or in any other agreement given to secure the Indebtedness evidenced hereby or other Obligations of the Borrower, or in any other document evidencing, securing or pertaining to the Indebtedness evidenced hereby, exceed the maximum amount permissible under applicable usury or such other laws (the "Maximum Amount"). If under any circumstances whatsoever fulfillment of any provision hereof, or any of the other Loan Documents, at the time performance of such provision shall be due, shall involve exceeding the Maximum Amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the Maximum Amount. For the purposes of calculating the actual amount of interest paid and/or payable hereunder in respect of laws pertaining to usury or such other laws, all sums paid or agreed to be paid to the holder hereof for the use, forbearance or detention of the Indebtedness of the Borrower evidenced hereby, outstanding from time to time shall, to the extent permitted by applicable Law, be amortized, pro-rated, allocated and spread from the date of disbursement of the proceeds of the Loans until payment in full of all of such Indebtedness, so that the actual rate of interest on account of such Indebtedness is uniform through the term hereof. The terms and provisions of this Section 11.20(a) shall control and supersede every other provision of all agreements between the Borrower or any endorser of the Loans and the Lenders.

(b) If under any circumstances any Lender shall ever receive an amount which would exceed the Maximum Amount, such amount shall be deemed a payment in reduction of the principal amount of the Loans and shall be treated as a voluntary prepayment under Section 2.10 and shall be so applied in accordance with Section 2.17 or if such excessive interest exceeds the unpaid balance of the Loans and any other Indebtedness of the Borrower in favor of such Lender, the excess shall be deemed to have been a payment made by mistake and shall be refunded to the Borrower.

11.21 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 11.21 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

11.22 No Fiduciary Duty. Each of the Lender-Related Parties may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender-Related Party, on the one hand, and such Loan Party, its stockholders or its Affiliates, on the other, except as otherwise explicitly provided herein. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lender-Related Parties, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender-Related Party has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its

stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender-Related Party has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender-Related Party is acting solely as principal and not as the agent or fiduciary of any Loan Party, its management, stockholders, creditors or any other Person, except as otherwise explicitly provided herein. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party agrees that it will not claim that any Lender-Related Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Loan Party, in connection with such transaction or the process leading thereto.

11.23 Acknowledgments Regarding any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

RYAN SPECIALTY GROUP, LLC

By: ______________________________
Name:
Title:

[GUARANTORS]

JPMORGAN CHASE BANK, N.A., as Administrative Agent, an Issuing Lender and a Lender

By: ______________________________
Name:
Title:

[LENDERS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

RYAN SPECIALTY GROUP, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

RYAN SPECIALTY GROUP SERVICES, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

RSG GROUP PROGRAM ADMINISTRATOR, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

RYAN SERVICES GROUP, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

R-T SPECIALTY, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

INTERNATIONAL FACILITIES INSURANCE SERVICES, INC.

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

RSG UNDERWRITING MANAGERS, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

GLOBAL SPECIAL RISKS, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

SMOOTH WATERS, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

JEM UNDERWRITING MANAGERS, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

CONCORD SPECIALTY RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

CONCORD SPECIALTY RISK OF CANADA, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

EMERGIN RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

TECHNICAL RISK UNDERWRITERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

LIFE SCIENCE RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

SAPPHIRE BLUE, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

POWER ENERGY RISK, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

WKFC UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

CORPRO UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

CORRISK SOLUTIONS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

INTERSTATE INSURANCE MANAGEMENT, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

IRWIN SIEGEL AGENCY, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

WINDWARD SPECIALTY, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

SAFEWATERS UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

SAFE WATERS OF LATIN AMERICA, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

SUITELIFE UNDERWRITING MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

RSG PLATFORM, LLC

By: /s/ Jeremiah Bickham
Name: Jeremiah Bickham
Title: Treasurer

STETSON INSURANCE FUNDING, LLC

By: /s/ Jeremiah Bickham
Name: Jeremiah Bickham
Title: Treasurer

TRIDENT MARINE MANAGERS, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

INTERNATIONAL SPECIALTY INSURANCE, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

RSG STARTPOINT EXECUTIVE RISKS US, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

RSG TRANSACTIONAL RISKS US, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: Ryan Specialty Group, LLC, its Managing Member

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer

CAPITAL BAY UNDERWRITING, LLC

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

TRIDENT MARINE MANAGERS, INC.

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

AZUR INSURANCE AGENCY, INC.

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Managing Director

INDEPENDENT CLAIM SERVICES, LLC

By: /s/ Jeremiah Bickham
Name: Jeremiah Bickham
Title: Senior Vice President, Treasurer

ALL RISKS, LLC

By: /s/ Jeremiah Bickham
Name: Jeremiah Bickham
Title: Senior Vice President, Treasurer

ALL RISKS SPECIALTY, LLC

By: /s/ Jeremiah Bickham
Name: Jeremiah Bickham
Title: Senior Vice President, Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent, an Issuance Lender and a Lender

By: /s/ Hector J. Varona
Name: Hector J. Varona
Title: Executive Director

BARCLAYS BANK PLC, as an Issuing Lender and a Lender

By: /s/ Evan Moriarty
Name: Evan Moriarty
Title: Vice President

BANK OF MONTREAL, as an Issuing Lender and a Lender

By: /s/ Emily Wleklinski
Name: Emily Wleklinski
Title: Assistant Vice President

BMO HARRIS BANK N.A., as an Issuing Lender

By: /s/ Emily Wleklinski
Name: Emily Wleklinski
Title: Assistant Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as an Issuing Lender and a Lender

By: /s/ Dominik Modrzejewski
Name: Dominik Modrzejewski
Title: Assistant Vice President

PNC BANK, NATIONAL ASSOCIATION, as an Issuing Lender and a Lender

By: /s/ Michael Slavik
Name: Michael Slavik
Title: Senior Vice President

CIBC BANK USA, as an Issuing Lender and a Lender

By: /s/ Austin G. Love
Name: Austin G. Love
Title: Managing Director

CAPITAL ONE, NATIONAL ASSOCIATION, as an Issuing Lender and a Lender

By: /s/ Thomas Lawler
Name: Thomas Lawler
Title: Director

LAKE FOREST BANK & TRUST COMPANY, N.A., as an Issuing Lender and a Lender

By: /s/ Lena Dawson
Name: Lena Dawson
Title: Senior Vice President

Exhibit 10.7

Execution Version

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of March 30, 2021 (this "**Amendment**"), is entered into by and among RYAN SPECIALTY GROUP, LLC, a Delaware limited liability company ("**Borrower**"), each Lender party hereto, which Lenders collectively constitute all Initial Term Lenders and the Required Lenders and JPMORGAN CHASE BANK, N.A. ("**JPMorgan**"), as Administrative Agent, and, solely for purposes of Section IV, the other Loan Parties party hereto. This Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement (as defined below) and the other Loan Documents.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of September 1, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, the Lenders party thereto from time to time, and JPMorgan, as Administrative Agent;

WHEREAS, pursuant to and in accordance with Section 11.1 of the Credit Agreement, the Borrower desires to amend the Credit Agreement as set forth in Section I of this Amendment (the Credit Agreement as amended hereby, the "**Amended Credit Agreement**").

WHEREAS, the Required Lenders have agreed to the amendments contemplated by this Amendment and submitted a signature page to this Amendment.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

Section I. Amendments to the Credit Agreement.

(a) The Credit Agreement is, effective upon receipt by the Administrative Agent of executed counterparts to this Amendment from the Borrower and Lenders constituting Required Lenders, hereby amended as follows:

(i) Section 2.23 of the Credit Agreement is hereby amended by adding the following sentence to the end of such Section:

"Notwithstanding the foregoing and solely in connection with the First Amendment, the Administrative Agent and the Borrower shall not be required to execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or such other documentation with respect to a non-consenting Lender to the First Amendment (a "Non-Consenting Lender") and with respect to each consenting Lender determined by the Borrower and the Administrative Agent (such Lender or Lenders, collectively the "Reduced Lenders" and, together with, the Non-Consenting Lenders, the "Replaced Lenders") with respect to all or a portion of such Reduced Lender's outstanding Initial Term Loans as determined by the Borrower and the Administrative Agent (such Initial Term Loans, the "Reduced Term Loans" and, together with all of the Non-Consenting Lender's Initial Term Loans, collectively, the "Replaced Term Loans") and the assignment of any Replaced Lender's Replaced Term Loans pursuant to this Section 2.23 and Section 11.16 shall become effective immediately upon receipt by (i) such Replaced

Lender of a notice that all such Replaced Lender's Replaced Term Loans are being required to be assigned to such assignee, which notice shall be signed by the Borrower, the Administrative Agent and the assignee and (ii) the Administrative Agent (for the account of such replaced Lender) of immediately available funds in an amount from (x) such assignee equal to the principal amount of such Replaced Lender's Replaced Term Loans and (y) the Borrower equal to the amount of accrued and unpaid interest on such Replaced Lender's Replaced Lenders Term Loans to, but excluding, the date of such payment and all other amounts required by this Section 2.23."

(b) The Credit Agreement is, effective as of the First Amendment Effective Date (after giving effect to clause (a) of this Section 1), hereby amended to delete the ~~stricken text~~ (indicated textually in the same manner as the following example:) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit B hereto.

Section II. Conditions Precedent.

Section I(a) of this Amendment shall become effective as provided therein. The effectiveness of this Amendment (other than Section I(a)) are subject to the satisfaction (or waiver by the Administrative Agent) of the following conditions (the date on which such conditions are satisfied or waived, the "**First Amendment Effective Date**"):

1. this Amendment shall have been duly executed by the Borrower, the other Loan Parties, the Administrative Agent and each Lender holding Initial Term Loans (determined after giving effect to Section I(a) which Lenders constitute the Required Lenders);

2. no Default or Event of Default shall have occurred and be continuing on such date or after giving effect to, this Amendment;

3. all (i) fees and expenses separately agreed to be paid to each First Amendment Arranger by the Borrower and (ii) all expenses of Administrative Agent and each First Amendment Arranger relating hereto, in each case, invoiced at least one (1) Business Day prior to the First Amendment Effective Date shall have in each case been paid or will be paid substantially contemporaneously with the effectiveness of this Amendment;

4. the representations and warranties of the Borrower and the other Loan Parties contained in Section III of this Amendment shall be true and correct (subject to the materiality qualifiers set forth therein); and

5. the Borrower shall have paid to the Administrative Agent, for the ratable account of the Initial Term Lenders immediately prior to the First Amendment Effective Date, all accrued and unpaid interest on the Initial Term Loans to, but not including, the First Amendment Effective Date on the First Amendment Effective Date;

6. the Administrative Agent and the Lenders shall have received, at least three (3) Business Days prior to the First Amendment Effective Date, to the extent reasonably requested at least five (5) Business Days prior to the First Amendment Effective Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, with respect to the Loan Parties; and

7. to the extent the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, no later than three (3) Business Days prior to the First Amendment Effective Date, the Administrative Agent shall have received (a) an updated Beneficial Ownership Certification in relation to the Borrower or (b) confirmation that the Beneficial Ownership Certification most recently delivered to the Administrative Agent by the Borrower is true and correct as of the First Amendment Effective Date; and

8. the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in clauses 2 and 4 of this Section III have been satisfied.

Section III. <u>Representations and Warranties.</u>

To induce each Lender and the Administrative Agent to enter into this Amendment, the Borrower represents to each Lender and the Administrative Agent that, as of the First Amendment Effective Date and giving effect to all of the transactions occurring on the First Amendment Effective Date:

1. **Existence, Qualification and Power; Compliance with Laws.**

    i. Each Loan Party is duly organized (or where applicable in the relevant jurisdiction, registered or incorporated), validly existing and (where applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization, registration or incorporation, as the case may be, (b) has the power and authority to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is in compliance with all Requirements of Law, except in the case of clauses (a) (except as it relates to the due organization and valid existence of the Borrower), (b) and (c) above, to the extent that the failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect,

    ii. Each Loan Party (A) has the power and authority, and the legal right, to enter into, make, deliver and perform this Amendment and, in the case of the Borrower, to obtain extensions of credit hereunder and (B) has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Amendment,

    iii. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Amendment, except (i) Governmental Approvals, consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings referred to in <u>Section 4.16</u> of the Amended Credit Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the consummation of the transactions contemplated by this Amendment, except (x) Governmental Approvals, consents,

authorizations, filings and notices that have been obtained or made and are in full force and effect, (y) consents and approvals from Governmental Authorities required to be obtained in the ordinary course of business, and (z) consents, authorizations, filings and notices the failure to obtain or perform would not reasonably be expected to result in a Material Adverse Effect., and

2. **Authorization; No Contravention.**

i. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Amendment.

ii. The execution, delivery and performance of this Amendment and the other Loan Documents, the issuance of Letters of Credit, the borrowings and guarantees hereunder and the use of the proceeds thereof (i) will not violate any Contractual Obligation of the Borrower or any Group Member (except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect), or violate any material Requirement of Law or the Organizational Documents of any Loan Party and (ii) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law, any such Organizational Documents or any such Contractual Obligation (other than the Liens created by the Security Documents and other than any other Permitted Liens) except, individually or in the aggregate, as would not reasonably be expected to result in a Material Adverse Effect

3. **Binding Effect.** This Amendment and each other Loan Document has been duly executed and delivered on behalf of each applicable Loan Party. This Amendment constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each applicable Loan Party, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by any Legal Reservations.

4. **Loan Document Representations.** By its execution of this Amendment, the Borrower hereby represents and warrants that each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be accurate in all respects) as of such earlier date.

Section IV. **<u>Confirmation of Guaranties and Security Interests.</u>**

1. To induce each Lender party hereto and the Administrative Agent to enter into this Amendment, each of the Loan Parties hereby acknowledges and reaffirms its obligations under each Loan Document to which it is a party, including, without limitation, any grant, pledge or collateral assignment of a lien or security interest, as applicable, contained therein, in each case as amended, restated, amended and restated, supplemented or

otherwise modified prior to or as of the date hereof (including as amended pursuant to this Amendment) (collectively, the "**Reaffirmed Documents**"). The Borrower acknowledges and agrees that each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall not be impaired or limited by the execution or effectiveness of this Amendment.

2. In furtherance of the foregoing Section IV(1), each Loan Party, in its capacity as a Guarantor under any Loan Document constituting a guarantee to which it is a party (in such capacity, each a "**Reaffirming Loan Guarantor**"), reaffirms its guarantee of the Obligations under the terms and conditions of such guarantee and agrees that such guarantee remains in full force and effect to the extent set forth in such guarantee and after giving effect to this Amendment, and is hereby ratified, reaffirmed and confirmed. Each Reaffirming Loan Guarantor hereby confirms that it consents to the terms of this Amendment and the Amended Credit Agreement and that the principal of, the interest and premium (if any) on, and fees related to, Initial Term Loans (as amended by this Amendment) constitute "Obligations" under the Loan Documents. The Reaffirming Loan Guarantor hereby (i) acknowledges and agrees that its guarantee and each of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall not be impaired or limited by the execution or effectiveness of this Amendment, (ii) acknowledges and agrees that it will continue to guarantee to the fullest extent possible in accordance with the Loan Documents the payment and performance of all Obligations under each of the Loan Documents to which it is a party (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment) and (iii) acknowledges, agrees and warrants for the benefit of the Administrative Agent, the Collateral Agent and each other Secured Party that there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, that would enable such Reaffirming Loan Guarantor to avoid or delay timely performance of its obligations under the Loan Documents.

3. In furtherance of the foregoing Section IV(1), each of the Loan Parties that is party to any Collateral Document, in its capacity as a grantor under any Collateral Document (in such capacity, each a "**Reaffirming Grantor**"), hereby acknowledges that it has reviewed and consents to the terms and conditions of this Amendment and the transactions contemplated hereby. In addition, each Reaffirming Grantor reaffirms the security interests granted by such Reaffirming Grantor under the terms and conditions of the Collateral Document and each other Loan Document (in each case, to the extent a party thereto) to secure the Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment) and agrees that such security interests remain in full force and effect and are hereby ratified, reaffirmed and confirmed. Each Loan Party hereby confirms that the security interests granted by such Reaffirming Grantor under the terms and conditions of the Loan Documents secure the Initial Term Loans (as amended by this Amendment) as part of the Obligations. Each Reaffirming Grantor hereby (i) confirms that each Collateral Document to which it is a party or is otherwise bound and all Collateral encumbered thereby will continue to secure, to the fullest extent possible in accordance with such Collateral Document, the payment and performance of the Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment), as the case may be, including without limitation the payment and performance of all such applicable Obligations that are joint and several obligations of each Reaffirming Grantor and each grantor now or hereafter existing, (ii) confirms its respective grant to the Collateral Agent for the benefit of the Secured Parties of the security interest in and continuing lien on all of such grantor's right, title and interest in all Collateral, in

each case, whether now owned or hereafter acquired or arising and wherever located, as collateral security for the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all applicable Obligations (including all such Obligations as amended, reaffirmed and/or increased pursuant to this Amendment), subject to the terms contained in the applicable Loan Documents, and (iii) confirms its respective pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Collateral Documents to which it is a party.

4. By its execution of this Amendment, each of the parties hereto acknowledges and agrees that the terms of the Amendment do not constitute a novation but, rather, an amendment of the terms of a pre-existing Indebtedness and related agreement, as evidenced by the Amended Credit Agreement.

Section V. Miscellaneous.

1. **Amendment, Modification and Waiver.** This Amendment may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of the necessary parties under Section 11.1 of the Credit Agreement.

2. **Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

3. **GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK**.**

4. **Severability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

5. **Counterparts.** This Amendment may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

6. **Incorporation by Reference.** The terms and provisions of Sections 11.2 ("Notices"), 11.5 ("Payment of Expenses; Indemnity; Limitation of Liability"), 11.13 ("Governing Law"), 11.10 ("Counterparts; Electronic Execution"), 11.14 ("Submission to Jurisdiction; Waivers"), 11.18 ("Waivers of Jury Trial"), 11.19 ("USA Patriot Act Notification; Beneficial Ownership") and 11.22 ("No Fiduciary Duty") of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis*, with the same force and effect as if fully set forth herein, and the parties hereto agree to such terms.

7. **Notice.** This Amendment shall be the notice required by Section 2.23 of the Credit Agreement (as amended by Section I(a) hereof.

[Remainder of page intentionally left blank]

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

RYAN SPECIALTY GROUP, LLC, as Borrower

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chairman and Chief Executive Officer

[*Signature Page to First Amendment*]

Signature Page to First Amendment

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and a Term Lender

By: */s/ Hector J. Varona*
Name: Hector J. Varona
Title: Executive Director

522 Funding CLO 2017-1(A). Ltd.,
as a Term Lender
By: MS 522 CLO CM LLC as its Collateral Manager

By: */s/ Anthony Farraye*
Name: Anthony Farraye
Title: Director

[If a second signature is necessary:]

By:
Name:
Title:

522 Funding CLO 2018-2(A), Ltd.,
as a Term Lender
By: MS 522 CLO CM LLC as its Collateral Manager

By: */s/ Anthony Farraye*
Name: Anthony Farraye
Title: Director

[If a second signature is necessary:]

By:
Name:
Title:

522 Funding CLO 2018-3(A), Ltd.,
as a Term Lender
By: MS 522 CLO CM LLC as its Collateral Manager

By: */s/ Anthony Farraye*
Name: Anthony Farraye
Title: Director

[If a second signature is necessary:]

By:
Name:
Title:

522 Funding CLO 2019-4(A). Ltd.,
as a Term Lender
By: MS 522 CLO CM LLC as its Collateral Manager

By: */s/ Anthony Farraye*
Name: Anthony Farraye
Title: Director

[If a second signature is necessary:]

By:
Name:
Title:

522 Funding CLO 2019-5, Ltd.,
as a Term Lender
By: Morgan Stanley Investment Management Inc. as its Investment Advisor

By: */s/ Anthony Farraye*
Name: Anthony Farraye
Title: Director

[If a second signature is necessary:]

By:
Name:
Title:

ACE American Insurance Company,
as a Term Lender
By: T. Rowe Price Associates, Inc. as investment advisor

By: */s/ Rebecca Willey*
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By:
Name:
Title:

Advanced Series Trust - AST Fidelity Institutional AM Quantitative Portfolio.
as a Term Lender
By: FIAM LLC as Investment Manager

By: */s/ Christopher Maher*
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
AGF Floating Rate Income Fund,
as a Term Lender
By: Eaton Vance Management as Portfolio Manager

By: */s/ Michael Brotthof*
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:
AIG CLO 2018-1 .Ltd.,
as a Term Lender
By: AIG Asset Management (U.S.), LLC As its Investment Manager

By: */s/ Chris Brogdon*
Name: Chris Brogdon
Title: Assistant Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
AIG CLO 2019-1, Ltd.,
as a Term Lender
By: AIG Asset Management (U.S.), LLC As its Investment Manager

By: */s/ Christopher Brogdon*
Name: Christopher Brogdon
Title: Assistant Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

AIG CLO 2019-2, Ltd.,
as a Term Lender
By: AIG Credit Management, LLC As its Investment Manager

By: */s/ Chris Brogdon*
Name: Chris Brogdon
Title: Assistant Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

AIG CLO 2020-1, LLC,
as a Term Lender
By: AIG Credit Management, LLC As its Investment Manager

By: */s/ Chris Brogdon*
Name: Chris Brogdon
Title: Assistant Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

AIG CLO 2020-2, LLC,
as a Term Lender
By: AIG Credit Management, LLC As its Investment Manager

By: */s/ Chris Brogdon*
Name: Chris Brogdon
Title: Assistant Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

AIG CLO 2021-1, LLC,
as a Term Lender
By: AIG Credit Management, LLC As its Investment Manager

By: *\/s/ Chris Brogdon*
Name: Chris Brogdon
Title: Assistant Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

AIMCO CLO 10, Ltd.,
as a Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

AIMCO CLO 11, Ltd.,
as a Term Lender
By: Allstate Investment Management Company, as Portfolio Manager

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

AIMCO CLO 12, Ltd.,
as a Term Lender
By: Allstate Investment Management Company, as Asset Manager

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

AIMCO CLO, SERIES 2017-A,
as a Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

AIMCO CLO, SERIES 2018-A,
as a Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

AIMCO CLO, SERIES 2018-B,
as a Term Lender
By: Allstate Investment Management Company, as Collateral Manager

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager
Alinea CLO, Ltd.,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: */s/ Kevin Egan*
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:
Allegany Park CLO, Ltd.,
as a Term Lender
By: GSO/Blackstone Debt Funds Management LLC as Collateral Manager

By: */s/ Thomas Iannarone*
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
AXA IM Inc. for and on behalf of Allegro II - S CLO Limited,
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:
AXA IM Inc, for and on behalf of Allegro CLO IV, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:
AXA IM Inc. for and on behalf of Allegro CLO IX, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:
AXA IM Inc. for and on behalf of Allegro CLO V, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

AXA IM Inc. for and on behalf of Allegro CLO VI, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:

AXA IM Inc. for and on behalf of Allegro CLO VII, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:

AXA IM Inc. for and on behalf of Allegro CLO VIII Ltd
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:

AXA IM Inc, For and on behalf of Allegro CLO X, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:
AXA IM Inc, For and on behalf of Allegro CLO XI, Limited
as a Term Lender

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:
Allegro CLO XII, Ltd,
as a Term Lender
AXA IM INC FOR AND ON BEHALF OF Allegro CLO XII, Ltd

By: */s/ Vera Fernholz*
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]

By:
Name:
Title:
ALLSTATE INSURANCE COMPANY,
as a Term Lender

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

Signature Page to First Amendment

ALLSTATE LIFE INSURANCE COMPANY,
as a Term Lender

By: */s/ Kyle Roth*
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:]

By: */s/ Christopher Goergen*
Name: Christopher Goergen
Title: Sr. Portfolio Manager

ALM 2020 Ltd.,
as a Term Lender
by Apollo Credit Management (CLO), LLC as its collateral manager

By: */s/ Connie Yen*
Name: Connie Yen
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

ALM VII, Ltd.,
as a Term Lender
BY: Apollo Credit Management (CLO), LLC, as Collateral Manager

By: */s/ Connie Yen*
Name: Connie Yen
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Alpen Senior Loan Fund, a series trust of Credit Suisse Horizon Trust,
as a Term Lender
By: Credit Suisse Asset Management, LLC, the investment manager for Maples Trustee Services (Cayman) Limited, the Trustee for Alpen Senior Loan Fund, a series trust of Credit Suisse Horizon Trust

By: *__/s/ Thomas Flannery__*
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

<u>American Beacon Sound Point Floating Rate Income Fund, a series of American Beacon Funds</u>,
as a Term Lender
By: Sound Point Capital Management, LP as Sub-Advisor

By: *__/s/ Xueying Fernandes__*
Name: Xueying Fernandes
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

<u>AMMC CLO 15, LIMITED,</u>
as a Term Lender
BY: American Money Management Corp., as Collateral Manager

By: *__/s/ David P. Meyer__*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

<u>AMMC CLO 16, LIMITED</u>,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: *__/s/ David P. Meyer__*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO 18, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO 19, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO 20, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO 21, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO 22, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO 23, Limited,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO XI, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO XII, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO XIII, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

AMMC CLO XIV, LIMITED,
as a Term Lender
By: American Money Management Corp., as Collateral Manager

By: */s/ David P. Meyer*
Name: David P. Meyer
Title: Senior Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Annisa CLO, Ltd.,
as a Term Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By: *<u>/s/ Kevin Egan</u>*
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:

Apex Credit CLO 2017 Ltd.,
as a Term Lender
By: Apex Credit Partners, its Asset Manager

By: *<u>/s/ Andrew Stern</u>*
Name: Andrew Stern
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Apex Credit CLO 2020 Ltd.,
as a Term Lender
By: Apex Credit Partners, its Asset Manager

By: *<u>/s/ Andrew Stern</u>*
Name: Andrew Stern
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XI,
as a Term Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XII,
as a Term Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XV,
as a Term Lender
BY: Its Collateral Manager CVC Credit Partners, LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XVIII-R,
as a Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: *_/s/ Gretchen Bergstresser_*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XX,
as a Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: *_/s/ Gretchen Bergstresser_*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XXII,
as a Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: *_/s/ Gretchen Bergstresser_*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Apidos CLO XXIII,
as a Term Lender
By: Its Collateral Manager, CVC Credit Partners, LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
APIDOS CLO XXIV,
as a Term Lender
By: Its Collateral Manager CVC Credit Partners, LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
Apidos CLO XXIX,
as a Term Lender

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
APIDOS CLO XXV,
as a Term Lender
By: Its Collateral Manager CVC Credit Partners

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XXVI,
as a Term Lender

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

APIDOS CLO XXVII,
as a Term Lender

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Apidos CLO XXVIII,
as a Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC,

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Apidos CLO XXX,
as a Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
Apidos CLO XXXI,
as a Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC,

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
Apidos CLO XXXII,
as a Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:
Apidos CLO XXXIII,
as a Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Apidos CLO XXXIV,
as a Term Lender
By: Its Collateral Manager CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC

By: */s/ Gretchen Bergstresser*
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Arch Street CLO, Ltd.,
as a Term Lender

By: */s/ James R. Fellows*
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Ares Enhanced Credit Opportunities Fund B, LTD.,
as a Term Lender
BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT, L.P., ITS INVESTMENT MANAGER

ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT GP, LLC, ITS GENERAL PARTNER

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares Global Credit Fund S.C.A., SICAV-RAIF,
as a Term Lender
By: Ares Capital Management III, as the Investment Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares Institutional Loan Fund, L.P.,
as a Term Lender
By: Ares Management LLC, its Investment Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares L CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares LI CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC

By: *<u>/s/ Charles Williams</u>*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
<u>Ares LII CLO Ltd.</u>,
as a Term Lender
By: Ares CLO Management LLC, its Asset Manager

By: *<u>/s/ Charles Williams</u>*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
<u>Ares LIII CLO Ltd.</u>,
as a Term Lender
By: Ares CLO Management LLC, its portfolio manager

By: *<u>/s/ Charles Williams</u>*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
<u>ARES LIV CLO Ltd.</u>,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

By: *_/s/ Charles Williams_*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares LV CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares LVIII CLO LTD.,
as a Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares Senior Loan Trust,
as a Term Lender
BY: Ares Senior Loan Trust Management, L.P., Its Investment Adviser
By: Ares Senior Loan Trust Management, LLC, Its General Partner

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

Signature Page to First Amendment

[If a second signature is necessary:]

By:
Name:
Title:
Ares XL CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XLI CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XLII CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XLIII CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: *￼/s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XLIV CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
ARES XLIX CLO LTD.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XLV CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, its Asset Manager

Signature Page to First Amendment

By: *Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares XLVI CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, as its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares XLVII CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, as Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares XLVIII CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, as its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By:
Name:
Title:

Ares XXVII CLO, Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares XXVIIIR CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ares XXXIIR CLO Ltd,
as a Term Lender
By: Ares CLO Management LLC, its Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XXXIR CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, as Asset Manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XXXIV CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XXXIX CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, its asset manager

By: */s/ Charles Williams*
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:
Ares XXXVII CLP Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager

Signature Page to First Amendment

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Ares XXXVIII CLO Ltd.,
as a Term Lender
By: Ares CLO Management II LLC, its asset manager
By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Ares XXXVR CLO Ltd.,
as a Term Lender
By: Ares CLO Management LLC, its asset manager
By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Aries Capital Designated Activity Company,
as a Term Lender
By: /s/ Denesh Goolab
Name: Denesh Goolab
Title: Authorized Signatory

[If a second signature is necessary:]
By: /s/ Jihad Chiheb
Name: Jihad Chiheb
Title: Authorized Signatory

Atlas Senior Loan Fund XVI, Ltd.,
as a Term Lender
By: Crescent Capital Group LP, its adviser
By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Authorized Signatory

[If a second signature is necessary:]
By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Authorized Signatory

Signature Page to First Amendment

AUSTRALIANSUPER,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as sub-advisor to Bentham Asset Management Pty Ltd. in its capacity as agent of and investment manager for AustralianSuper Pty Ltd. in its capacity as trustee of AustralianSuper

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

AXA IM Paris SA for and on behalf of FDNC US Senior Loans,
as a Term Lender
By: /s/ Vera Fernholz
Name: Vera Fernholz
Title: Senior Credit Analyst

[If a second signature is necessary:]
By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Axis Specialty Limited,
as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

AZL T. Rowe Price Capital Appreciation Fund, as a Term Lender
By: T. Rowe Price Trust Company, as investment sub-advisor
By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader
[If a second signature is necessary:]
By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BA/CSCREDIT 1 LLC,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ballyrock CLO 14 Ltd.,
as a Term Lender
By: Ballyrock Investment Advisors LLC, as Collateral Manager

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Ballyrock CLO 2019-1 LTD,
as a Term Lender
By: Ballyrock Investment Advisors LLC, as Collateral Manager

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Ballyrock CLO 2020-1 Ltd.,
as a Term Lender
By: Ballyrock Investment Advisors LLC, as Collateral Manager

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Ballyrock CLO 2020-2 Ltd.,
as a Term Lender
By: Ballyrock Investment Advisors LLC, as Collateral Manager

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Bandera Strategic Credit Partners II. LP,
as a Term Lender
By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Bank Loan Core Fund,
as a Term Lender

By: /s/ Steven Wagner
Name: Steven Wagner
Title: VP-Sr Analyst/Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Bank of America, N.A,
as a Term Lender
(Name of Institution)

By: /s/ Austin Penland
Name: Austin Penland
Title: AVP

[If a second signature is necessary:]

By:
Name:
Title:

Bardot CLO, Ltd.,
as a Term Lender
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

BARINGS CLO LTD. 2015-I,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2015-II,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2016-I,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2016-II,
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2017-I,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

Signature Page to First Amendment

BARINGS CLO LTD. 2018-I,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2018-II,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2018-III,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2018-IV,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2019-I,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

Signature Page to First Amendment

BARINGS CLO LTD. 2019-II,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2019-III,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2019-IV,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS CLO LTD. 2020-II,
as a Term Lender
By: Barings LLC as Collateral Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS GLOBAL HIGH YIELD CREDIT STRATEGIES LIMITED, as a Term Lender
By: Barings LLC as Investment Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

Signature Page to First Amendment

BARINGS GLOBAL LOAN AND HIGH YIELD BOND LIMITED, as a Term Lender By: Barings LLC as Sub-Investment Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

BARINGS GLOBAL CREDIT INCOME OPPORTUNITIES FUND, a series of Barings Funds Trust, as a Term Lender
By: Barings LLC as Investment Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

The foregoing is executed on behalf of Barings Global Credit Income Opportunities Fund, a series of Barings Funds Trust, organized under an Agreement and Declaration of Trust dated May 3, 2013, as amended from time to time. The obligations of such series Trust are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, shareholders, officers, employees or agents of such Trust, or any other series of the Trust but only the property and assets of the relevant series Trust shall be bound.

BARINGS GLOBAL FLOATING RATE FUND, a series of Barings Funds Trust, as a Term Lender
By: Barings LLC as Investment Manager

By: /s/ Charles Creech
Name: Charles Creech
Title: Director

The foregoing is executed on behalf of Barings Global Floating Rate Fund, a series of Barings Funds Trust, organized under an Agreement and Declaration of Trust dated May 3, 2013, as amended from time to time. The obligations of such series Trust are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, shareholders, officers, employees or agents of such Trust, or any other series of the Trust but only the property and assets of the relevant series Trust shall be bound.

[Signature Page to First Amendment]

Signature Page to First Amendment

Beechwood Park CLO, Ltd.,
as a Term Lender
by GSO/Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannorone
Name: Thomas Iannorone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO II, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO III, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Benefit Street Partners CLO IX, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO V-B, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO VIII, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Benefit Street Partners CLO X, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XI, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XII, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Benefit Street Partners CLO XIV, Ltd,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XIX, Ltd,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XV, Ltd,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Benefit Street Partners CLO XVI, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XVII, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XVIII, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Benefit Street Partners CLO XXI, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

Benefit Street Partners CLO XXII, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signer

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BENTHAM STRATEGIC LOAN FUND,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as Sub Advisor for Bentham Asset Management Pty Ltd., the agent and investment manager to Fidante Partners Limited, the trustee for Bentham Strategic Loan Fund

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Bentham Syndicated Loan Fund,
as a Term Lender
By: Credit Suisse Asset Management, LLC., as Agent (Sub Advisor) for Challenger Investment Services Limited, the Responsible Entity for Bentham Syndicated Loan Fund

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Betony CLO 2, Ltd.,
as a Term Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Core Bond Trust,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock Corporate High Yield Fund. Inc.,
as a Term Lender
BY: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

BlackRock Credit Strategies Fund,
as a Term Lender

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Debt Strategies Fund. Inc.,
as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock Dynamic High Income Portfolio of BlackRock Funds II,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Floating Rate Income Portfolio of BlackRock Funds V,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock Floating Rate Income Strategies Fund. Inc.,
as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Floating Rate Income Trust,
as a Term Lender By: BlackRock Advisors, LLC,
its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Funds II. BlackRock Multi-Asset Income Portfolio,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock Global Investment Series: Income Strategies Portfolio,
as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

Title: By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock High Yield Bond Portfolio of BlackRock Funds V,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock High Yield Portfolio of BlackRock Series Fund II, Inc.,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

BlackRock High Yield V.I. Fund of BlackRock Variable Series Funds II. Inc.,
as a Term Lender
By: BlackRock Advisors, LLC, its investment advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock Income Fund of BlackRock Funds V,
as a Term Lender
By: BlackRock Advisors, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Limited Duration Income Trust,
as a Term Lender
BY: BlackRock Financial Management, Inc., its Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BLACKROCK MANAGED INCOME FUND OF BLACKROCK FUNDS II,
as a Term Lender
By: BlackRock Advisors LLC, its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

BlackRock Multi-Sector Income Trust,
as a Term Lender
By: BlackRock Advisors, LLC, as Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlackRock Multi-Strategy Credit Master Fund Ltd.,
as a Term Lender
By BlackRock Financial Management Inc. Its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlackRock Senior Floating Rate Portfolio,
as a Term Lender
By: BlackRock Investment Management, LLC, its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BLACKSTONE / GSO FLOATING RATE ENHANCED INCOME FUND,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannorone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Blackstone / GSO Long-Short Credit Income Fund,
as a Term Lender
BY: GSO / Blackstone Debt Funds Management LLC as
Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannorone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Blackstone / GSO Senior Floating Rate Term Fund,
as a Term Lender
BY: GSO / Blackstone Debt Funds Management LLC as
Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannorone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Blackstone Alternative Multi-Strategy Sub Fund III LLC,
as a Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannorone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BLACKSTONE/GSO STRATEGIC CREDIT FUND,
as a Term Lender
BY: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannorone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

BLUE SHIELD OF CALIFORNIA,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as its investment manager

Title: By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BlueMountain CLO 2012-2 Ltd,
as a Term Lender
By: BlueMountain Capital Management LLC,
Its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Bluemountain CLO 2013-2 LTD.,
as a Term Lender
By: BlueMountain Fuji Management LLC, Series A, Its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

BlueMountain CLO 2018-1 Ltd,
as a Term Lender
By: BlueMountain Capital Management LLC, its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlueMountain CLO 2018-2, Ltd,.
as a Term Lender
By: BlueMountain Capital Management LLC,
Its Collateral Manager By:

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

BlueMountain CLO XXIX Ltd.
as a Term Lender
By: BlueMountain Capital Management LLC, its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlueMountain CLO XXVIII. Ltd,
as a Term Lender
By: BlueMountain Capital Management LLC, its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

BlueMountain CLO XXX Ltd.,
as a Term Lender
By: Assured Investment Management LLC, its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

BlueMountain Fuji US CLO II, Ltd.,
as a Term Lender
By: BlueMountain Fuji Management LLC, Series A, Its Collateral Manager

By: /s/ Kevin Wang
Name: Kevin Wang
Title: Loan Ops Analyst

[If a second signature is necessary:]

By:
Name:
Title:

BOC Pension Investment Fund,
as a Term Lender
BY: Invesco Senior Secured Management, Inc. as Attorney in Fact

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:

Boston Retirement System,
as a Term Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

[Signature Page to First Amendment]

Signature Page to First Amendment

BR US Leveraged Loan Fund a Series Trust of MYL Global Investment Trust,
as a Term Lender
By: BlackRock Financial Management Inc., its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Brighthouse Funds Trust I - BlackRock High Yield Portfolio,
as a Term Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Brighthouse Funds Trust I - Brighthouse/Eaton Vance Floating Rate Portfolio,
as a Term Lender
BY: Eaton Vance Management as Investment Sub-Advisor

By: /s/ Michael Brotthof
Name: Rob Jacobi
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Brighthouse Funds Trust II - Western Asset Management Strategic Bond Opportunities Portfolio,
as a Term Lender
BY: Western Asset Management Company as Investment Manager and Agent

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Brisket Funding LLC,
as a Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Roert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By:
Name:
Title:

Bristol Park CLO, Ltd,
as a Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

BSP CLP Natixis Warehouse 2019, Ltd.,
as a Term Lender

By: /s/ Todd Marsh
Name: Todd Marsh
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Buckhorn Park CLO, Ltd.,
as a Term Lender
by GSO/Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Bumham Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Buttermilk Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

California State Teachers' Retirement System,
as a Term Lender
BY: BlackRock Financial Management, Inc., its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

California Street CLO IX, Limited Partnership, as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Calvert Management Series - Calvert Floating-Rate Advantage Fund,
as a Term Lender
By: Calvert Research and Management

By: /s/ Michael Botthof
Name: Michael Botthof
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Canyon Capital CLO 2012-1 R. Ltd.,
as a Term Lender
By: CANYON CLO ADVISORS LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Canyon Capital CLO 2014-1, Ltd.,
as a Term Lender
BY: Canyon Capital Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Canyon Capital CLO 2014-2, Ltd.,
as a Term Lender
BY: Canyon Capital Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Canyon Capital CLO 2015-1, Ltd.,
as a Term Lender
By: Canyon Capital Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Canyon CLO 2016-1, Ltd.,
as a Term Lender
By: Canyon CLP Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Canyon CLO 2016-2, Ltd.,
as a Term Lender
BY: Canyon CLP Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Canyon CLO
By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Canyon CLP 2018-1, Ltd.,
as a Term Lender
By: Canyon CLP Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Canyon CLO 2019-1, Ltd.,
as a Term Lender
By: Canyon CLO Advisors LLC, its Collateral Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Canyon CLO 2019-2, Ltd.,
as a Term Lender
By: Canyon CLO Advisors LLC

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carbone CLO, Ltd.,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle C17 CLO, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Carlyle Global Market Strategies CLO 2012-3, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Carlyle Global Market Strategies CLO 2012-4, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Carlyle Global Market Strategies CLO 2013-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle Global Market Strategies CLO 2013-3, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle Global Market Strategies CLO 2013-4, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Carlyle Global Market Strategies CLO 2014-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Carlyle Global Market Strategies CLO 2014-2-R, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Carlyle Global Market Strategies CLO 2014-3-R, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Carlyle Global Market Strategies CLO 2014-4-R, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle Global Market Strategies CLO 2014-5, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle Global Market Strategies CLO 2015-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Carlyle Global Market Strategies CLO 2015-3, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle Global Market Strategies CLO 2015-4, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle Global Market Strategies CLO 2015-5, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Carlyle Global Market Strategies CLO 2016-3, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2016-4, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2017-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2017-2, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2017-3 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2017-4 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Carlyle US CLO 2017-5 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle US CLO 2018-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle US CLO 2018-2, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Carlyle US CLO 2018-3, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2018-4 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Carlyle US CLO 2019-1 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Carlyle US CLO 2019-2 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle US CLO 2019-3 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle US CLO 2019-4 Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Carlyle US CLO 2020-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle US CLO 2020-2, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Carlyle US CLO 2021-1, Ltd.,
as a Term Lender

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

CarVal CLO I, Ltd.,
as a Term Lender

By: /s/ Tim Madson
Name: Tim Madson
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CarVal CLO II, Ltd.,
as a Term Lender
by CarVal Investors, LP
its attorney-in-fac

By: /s/ Tim Madson
Name: Tim Madson
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CarVal CLO III, Ltd.,
as a Term Lender
by CarVal Investors, LP
its attorney-in-fac

By: /s/ Tim Madson
Name: Tim Madson
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Catalyst/CIFC Floating Rate Income Fund,
as a Term Lender
By CIFC Asset Management LLC, its Sub-Advisor

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Catskill Park CLO, Ltd.,
as a Term Lender
By GSO / Blackstone Debt Funds Management LLC
As Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Signature Page to First Amendment

Cayuga Park CLO, Ltd.,
as a Term Lender
By GSO/Blackstone Debt Funds Management LLC as
Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2017-1, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2017-2, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

CBAM 2017-3, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2017-4, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2018-5, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

CBAM 2018-6, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2018-7, LTD.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2018-8, LTD.,
as a Term Lender
By: CBAM CLO Management LLC, as Portfolio Manager

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

CBAM 2019-10, LTD.,
as a Term Lender
By: CBAM CLO Management LLC,
as Portfolio Manager

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2019-11, LTD.,
as a Term Lender
By: CBAM CLO Management LLC, as Portfolio Manager

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CBAM 2019-9, Ltd.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

CBAM 2020-12, Ltd.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CBAM 2020-13, Ltd.,
as a Term Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CBDC Senior Loan Sub LLC,
as a Term Lender

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

[Signature Page to First Amendment]

Signature Page to First Amendment

CFIP CLO 2014-1, Ltd.,
as a Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2014-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CFIP CLO 2017-1, Ltd.,
as a Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2017-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CFIP CLO 2018-1, Ltd.,
as a Term Lender
By: CFI Partners, LLC, as Collateral Manager for CFIP CLO 2018-1, Ltd.

By: /s/ David C. Dieffenbacher
Name: David C. Dieffenbacher
Title: Principal & Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Chenango Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Chubb Bermuda Insurance Ltd,
as a Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Chubb Tempest Reinsurance Ltd.,
as a Term Lender
by KKR Credit Advisors (US) LLC

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Chubb Tempest Reinsurance Ltd,
as a Term Lender
by KKR F1 Advisors, LLC

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________
Name:
Title:

CIFC Funding 2013-I, Ltd.,
as a Term Lender
By: CIFC VS MANAGEMENT LLC, as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: __________
Name:
Title:

CIFC Funding 2013-III-R, Ltd.,
as a Term Lender
By: CIFC VS MANAGEMENT LLC, as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

CIFC Funding 2013-IV, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

CIFC Funding 2014-III, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

CIFC Funding 2014-II-R, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2014-IV-R, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2014-V, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

CIFC Funding 2015-I, Ltd.,
as a Term Lender
By: CIFC VS MANAGEMENT LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2015-II, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2015-III, Ltd.,
as a Term Lender
By: CIFC VS Management LLC

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

CIFC Funding 2015-IV, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

CIFC Funding 2016-I, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Signature Page to First Amendment

CIFC Funding 2017-I, Ltd.,
as a Term Lender
By: CIFC CLO Management II LLC, its Collateral Manager, by and on behalf of each of its series, Series M-1, Series O-1 and Series R-

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CIFC Funding 2017-II, Ltd.,
as a Term Lender
By: CIFC CLO Management II LLC, its Collateral Manager, by and on behalf of each of its series, Series M-1, Series O-1 and Series R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CIFC Funding 2017-III, Ltd.,
as a Term Lender
By: CIFC CLO Management LLC, its Collateral Manager, by and on behalf of each of its series, Series M-1, Series O-1 and Series R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

Signature Page to First Amendment

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2017-IV, Ltd.,
as a Term Lender
By: CIFC CLO Management LLC, its Collateral Manager, by and on behalf of each of its series, Series M-1, Series O-1 and Series R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2017-V, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT LLC, as Collateral Manager
By and on behalf of each of its series, SERIESM-1, SERIES O-1 AND SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

CIFC Funding 2018-I, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT II LLC, as Collateral Manager
By and on behalf of each of its series, SERIESM-1, SERIES O-1 AND SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CIFC Funding 2018-II, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT II LLC, its Collateral Manager by and on behalf of each of its series, SERIES M-1, SERIES O-1 and SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CIFC Funding 2018-III, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT II LLC, its Collateral Manager by and on behalf of each of its series, SERIES M-1, SERIES O-1 and SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

CIFC Funding 2018-IV, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT II LLC, its Collateral Manager
By and on behalf of each of its series, SERIESM-1, SERIES O-1 and SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

CIFC Funding 2018-V, Ltd.,
as a Term Lender
By: CIFC CLO Management II LLC, its Collateral Manager,
by and on behalf of each of its series, Series M-1, Series O-1 And Series R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Signature Page to First Amendment

CIFC Funding 2019-I, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT II LLC, its Collateral Manager
By and on behalf of each of its series, SERIESM-1, SERIES O-1 and SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2019-II, Ltd.,
as a Term Lender
By: CIFC CLO MANAGEMENT II LLC, AS COLLATERAL MANAGER BY AND ON BEHALF OF EACH OF ITS SERIES, SERIES M-1, SERIES O-1, AND SERIES R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2019-III, Ltd.,
as a Term Lender
By: CIFC CLO Management II LLC, its Collateral Manager, by and on behalf of each of Its series, Series M-1, Series O-1, and Series R-1

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2019-IV, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2019-V, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2019-VI, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, as Portfolio Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2020-I, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2020-II, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC, as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Funding 2020-IV, Ltd.,
as a Term Lender
By: CIFC Management LLC, as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CIFC Funding 2021-I, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC., as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CIFC Loan Opportunity Fund, Ltd.,
as a Term Lender
By: CIFC Asset Management LLC., its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

CIFC Senior Secured Corporate Loan Master Fund, L.P.,
as a Term Lender
By: CIFC Asset Management LLC., its Adviser

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIFC Total Return Credit Fund I Unit Trust
as a Term Lender
By: CIFC VS Management LLC., as Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CIM TReal Assets & Credit Fund,
as a Term Lender
By: OFS Capital Management LLC
Its: Investment Sub-Advisor

By: /s/ Tod K. Reichert
Name: Tod K. Reichert
Title: Managing Director

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

CION ARES DIVERSIFIED CREDIT FUND,
as a Term Lender

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Cirrus Funding 2018-1, Ltd.,
as a Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannatone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Citi Loan Funding GCPH TRS LLC.,
as a Term Lender

By: /s/ Cynthia Gonzalvo
Name: Cynthia Gonzalvo
Title: Associate Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

City of New York Group Trust,
as a Term Lender
BY: GoldenTree Asset Management, L.P.

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Civil Aviation Authority Pension Scheme,
as a Term Lender
By: BlackRock Financial Management, Inc., as agent for an on behalf of BlackRock Investment Management (UK) Limited as Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

BEAN CREEK CLO, LTD.,
as a Term Lender
(Name of Institution)

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

Signature Page to First Amendment

CLEAR CREEK CLO, LTD.,
as a Term Lender
(Name of Institution)

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

DEER CREEK CLO, LTD.,
as a Term Lender
(Name of Institution)

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

SILVER CREEK CLO, LTD.,
as a Term Lender
(Name of Institution)

By: /s/ Bryan S. Higgins
Name: Bryan S. Higgins
Title: Manager

CLOCKTOWER US SENIOR LOAN FUND, a series trust of MYL Global Investment Trust,
as a Term Lender
By: Credit Suisse Asset Management, LLC, the investment manager for Brown Brothers Harriman Trust Company (Cayman) Limited, the Trsutee for Clocktower US Senior Loan Fund, a series trust of MYL Global Investment Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CMFT CORPORATE CREDIT SECURITIES, LLC,
as a Term Lender
By: OFS Capital Management, LLC
Its: Investment Sub-Advisor

By: /s/ Tod K. Reichert
Name: Tod K. Reichert
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Cole Park CLO, Ltd.,
as a Term Lender
By: GSO/Blackstone Debt Funds Management LLC
Its: Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Commission de la construction du Quebec,
as a Term Lender
By: BlackRock Asset Management Canada Limited
as Portfolio Manager and BlackRock Financial
Management Inc. as sub-advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Construction and Building Unions Superannuation Fund,
as a Term Lender
By: Oaktree Capital Management, L.P.
its: Investment Manager

By: /s/ Andrew Guichet
Name: Andrew Guichet
Title: Vice President

[If a second signature is necessary:]

By: /s/ Ronald Kaplan
Name: Ronald Kaplan
Title: Managing Director

Cook Park CLO, Ltd.,
as a Term Lender
By: GSO/Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

COPPERHILL LOAN FUND I, LLC,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Covenant Credit Partners CLO III, Ltd.,
as a Term Lender
By: Covenant CLO Advisors, LLC As its
Investment Manager

By: /s/ Chris Brogdon
Name: Chris Brogdon
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CREDIT SUISSE FLOATING RATE HIGH INCOME FUND,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as
investment advisor

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Credit Suisse Floating Rate Trust,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

CREDIT SUISSE SENIOR LOAN INVESTMENT UNIT TRUST (for Qualified Institutional Investors Only),
as a Term Lender
By: Credit Suisse Asset Management, LLC, as its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

CREDIT SUISSE STRATEGIC INCOME FUND,
as a Term Lender
By: Credit Suisse Asset Management, LLC, an investment advisors

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Crescent Capital High Income Fund B.L.P.,
as a Term Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

CRESCENT CAPITAL HIGH INCOME FUND L.P.,
as a Term Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

Crestline Denali CLO XIV, Ltd.
,
as a Term Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

Crescent Denali CLO XIV, Ltd.,
as a Term Lender
By: Crescent Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Crescent Denali CLO XV, Ltd.,
as a Term Lender
By: Crescent Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Crescent Denali CLO XVI, Ltd.,
as a Term Lender
By: Crescent Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Crescent Denali CLO XVII, Ltd.,
as a Term Lender
By: Crescent Denali Capital, L.P., collateral manager for Crestline Denali CLO XVII, Ltd.

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Crown Point CLO 4 Ltd.,
as a Term Lender
By: Pretium Credit Management LLC as Collateral Manager

By: /s/ Jonathan Chin
Name: Jonathan Chin
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Crown Point CLO 7 Ltd.,
as a Term Lender
By: Pretium Credit Management LLC as Collateral Manager

By: /s/ Jonathan Chin
Name: Jonathan Chin
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Crown Point CLO 8 Ltd.,
as a Term Lender
By: Pretium Credit Management LLC as Collateral Manager

By: /s/ Jonathan Chin
Name: Jonathan Chin
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

CSAA Insurance Exchange,
as a Term Lender
By: Octagon Credit Investors, LLC, as sub-advisors

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

CVC Credit Partners Global Yield Master, L.P.,
as a Term Lender
By: Its Investment Manager CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

CVC CREDIT PARTNERS MULTI-STATEGY 2018-1 (US), LTD.,
as a Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Delaware Group Advisor Funds - Delaware Diversified Income Fund,
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Delaware Group Equity Funds IV - Delaware Floating Rate II Fund,
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Delaware Group Income Funds - Delaware Floating Rate Fund,
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Delaware Pooled Trust - Macquarie Core, Plus Bond Portfolio,
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Delaware VIP Trust - Delaware VIP Diversified Income Series,
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Denali Capital CLO XI, Ltd.,
as a Term Lender
By: Cresline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Denali Capital CLO XII, Ltd.,
as a Term Lender
By: Crestline Denali Capital, LLC, as collateral manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Dewolf Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Diversified Credit Portfolio Ltd.,
as a Term Lender
BY: Invesco Senior Secured Management, Inc. as Investment Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Diversified Loan Fund - Syndicated Loan A.S.a.r.l.,
as a Term Lender
By: Apollo Management International LLP, its portfolio manager
By: AMI (Holdings), LLC, its member

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

DOLLAR SENIOR LOAN MASTER FUND II, LTD.,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 33 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 36 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Dryden 37 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 38 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 40 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Dryden 41 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Dryden 42 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Dryden 43 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Dryden 45 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 47 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 50 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 53 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Dryden 54 Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Dryden 55 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Dryden 57 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 58 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 60 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Dryden 61 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Dryden 64 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Dryden 65 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Dryden 68 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Dryden 70 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Dryden 75 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Dryden 76 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 80 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Dryden 85 CLO, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Dryden XXVI Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Dryden XXVII Senior Loan Fund,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

DWS Floating Rate Fund,
as a Term Lender
By: DWS Investment Management Americas, its Investment Sub-Advisor

By: /s/ Shayna Malnak
Name: Shayna Malnak
Title: Vice President

[If a second signature is necessary:]

By: /s/ Sarah Rowin
Name: Sarah Rowin
Title: Vice President

Signature Page to First Amendment

Eaton Vance CLO 2013-1 LTD,,
as a Term Lender
By: Eaton Vance Management Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: __________________________
Name:
Title:

Eaton Vance CLO 2014-1R Ltd,,
as a Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: __________________________
Name:
Title:

Eaton Vance CLO 2015-1R Ltd,,
as a Term Lender
By: Eaton Vance Management Porfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: __________________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Eaton Vance CLO 2018-1 Ltd,,
as a Term Lender
By: Eaton Vance Management Portfolio Manager

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Eaton Vance CLO 2019-1, Ltd,,
as a Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Eaton Vance CLO 2020-1 Ltd,,
as a Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Eaton Vance CLO 2020-2 Ltd,,
as a Term Lender
By: Eaton Vance Management
As Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Eaton Vance Floating-Rate 2022 Target Term Trust,
as a Term Lender
By: Eaton Vance Management
as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Eaton Vance Floating-Rate Income Plus Fund,
as a Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Eaton Vance Floating-Rate Income Trust,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Eaton Vance Institutional Senior Loan Fund,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Eaton Vance Institutional Senior Loan Plus Fund,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ________________________
Name:
Title:

Eaton Vance Limited Duration Income Fund,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ________________________
Name:
Title:

Eaton Vance Loan Holding Limited,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ________________________
Name:
Title:

Eaton Vance Senior Floating-Rate Trust,
as a Term Lender
BY: Eaton Vance Management as Investment Advisor

Signature Page to First Amendment

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Eaton Vance Senior Income Trust,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Eaton Vance Short Duration Diversified Income Fund
as a Term Lender
BY: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Eaton Vance US Loan Fund 2016 a Series Trust of Global Cayman Investment Trust,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________________________
Name:
Title:

Eaton Vance US Senior BL Fund 2018,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________________________
Name:
Title:

Eaton Vance VT Floating-Rate Income Fund,
as a Term Lender
By: Eaton Vance Management as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]

By: ______________________________________
Name:
Title:

Signature Page to First Amendment

Elevation CLO 2013-1, Ltd,,
as a Term Lender
By: ArrowMark Colorado Holdings LLC As
Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager
[If a second signature is necessary:]

By: ______________________
Name:
Title:

Elevation CLO 2014-2, Ltd,,
as a Term Lender
By: ArrowMark Colorado Holdings LLC As
Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Elevation CLO 2016-5, Ltd,,
as a Term Lender
By: ArrowMark Colorado Holdings LLC As
Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Elevation CLO 2017-6, Ltd.,
as a Term Lender
By: ArrowMark Colorado Holdings LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Elevation CLO 2017-7, Ltd.,
as a Term Lender
By: 325 Fillmore LLC As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Elevation CLO 2017-8, Ltd.,
as a Term Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Elevation CLO 2018-10, Ltd.,
as a Term Lender

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Elevation CLO 2018-9, Ltd.,
as a Term Lender
By: 325 Fillmore LLC
As Collateral Manager

By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Elevation CLO 2020-11, Ltd.,
as a Term Lender
By: ArrowMark Colorado Holdings LLC
As Collateral Manager
By: /s/ Sanjai Bhonsle
Name: Sanjai Bhonsle
Title: Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

Signature Page to First Amendment

Elmwood CLO I, Ltd,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Elmwood CLO II, Ltd,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Elmwood CLO III, Ltd,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Elmwood CLO IV, Ltd,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Elmwood CLO V Ltd.,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Elmwood CLO VI, Ltd,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Elmwood Warehouse VII, Ltd,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Elmwood Warehouse VIII, Ltd.,
as a Term Lender
By: /s/ Bernadette Conway
Name: Bernadette Conway
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Employees' Retirement Fund of the City of Dallas,
as a Term Lender
BY: BlackRock Financial Management, Inc.,
its Investment Advisor
By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Employers Assurance Company,
as a Term Lender
By: BlackRock Financial Management, Inc.
Its Investment Advisor
By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[Signature Page to First Amendment]

Signature Page to First Amendment

[If a second signature is necessary:]
By:
Name:
Title:

Employers Insurance Company of Nevada,
as a Term Lender
By: BlackRock Financial Management, Inc.
Its Investment Advisor
By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Employers Preferred Insurance Company,
as a Term Lender
By: BlackRock Financial Management, Inc.
By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Employers Reassurance Corporation,
as a Term Lender
By: BlackRock Financial Management, Inc.
Its Investment Advisor
By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

ERIE INDEMNITY COMPANY,
as a Term Lender
By: Credit Suisse Asset Management, LLC.,
as its investment manager
By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

ERIE INSURANCE EXCHANGE,
as a Term Lender
By: Credit Suisse Asset Management, LLC., as its investment manager for Erie Indemnity Company, as Attorney-in-Fact for Erie Insurance Exchange

[Signature Page to First Amendment]

Signature Page to First Amendment

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

FIAM Floating Rate High Income Commingled Pool, as a Term Lender
By: Fidelity Institutional Asset Management Trust Company as Trustee
By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

FIAM Leveraged Loan, LP,
as a Term Lender
By: FIAM LLC as Investment Manager
By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund,
as a Term Lender
By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Fund,
as a Term Lender

Signature Page to First Amendment

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Floating Rate High Income Fund,
as a Term Lender
for Fidelity Investments Canada ULC as Trustee of
Fidelity Floating Rate High Income Fund

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Floating Rate High Income Multi-Asset Base Fund,
as a Term Lender
by its manager Fidelity Investments Canada ULC

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Income Fund: Fidelity Total Bond Fund as a Term Lender

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Qualifying Investor Funds Plc,
as a Term Lender
By: FIAM LLC as Sub Advisor

[Signature Page to First Amendment]

Signature Page to First Amendment

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Salem Street Trust: Fidelity SAI Total Bond Fund as a Term Lender
By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Summer Street Trust: Fidelity Series Floating Rate High Income Fund,
as a Term Lender
By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fidelity Worldwide Investment Trust - Fidelity US Bank Loan Fund,
as a Term Lender
By: FIAM LLC as Sub Advisor
By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fillmore Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

First Eagle Bank Loan Select Master Fund, a Class of the First Eagle Bank Loan Select Series Trust I,
as a Term Lender
By First Eagle Alternative Credit SLS, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]
By:
Name:
Title:

First Eagle BSL CLO 2019-1 Ltd.,
as a Term Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]
By:
Name:
Title:

First Eagle Senior Loan Fund,
as a Term Lender
by First Eagle Alternative Credit, LLC,
as Adviser

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]
By:
Name:
Title:

First Trust High Yield Opportunities 2027 Term Fund, as a Term Lender
By: First Trust Advisors L.P', its lnvestment Advisor

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President

[If a second signature is necessary:]
By:
Name:
Title:

First Trust Senior Floating Rate Income Fund II, as a Term Lender
By: First Trust Advisors L.P., its investment manager

Signature Page to First Amendment

By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:
First Trust Short Duration High Income Fund,
as a Term Lender
BY: First Trust Advisors L.P., its investment manager
By: /s/ Ryan Kommers
Name: Ryan Kommers
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:
MainStay Floating Rate Fund,
a series of MainStay Funds Trust
By: NYL Investors LLC,
its Subadvisor,
MainStay VP Floating Rate Portfolio, a series of
MainStay VP Funds Trust By: NYL Investors LLC,
its Subadvisor, Flatiron CLO 18 Ltd.
By: NYL Investors LLC,
as Collateral Manager and Attorney-In-Fact,
Flatiron CLO 20 Ltd.
By: NYL Investors LLC,
as Collateral Manager and Attorney-In-Fact,
TCI-Flatiron CLO 2017-1 Ltd.
By: TCI Capital Management II LLC,
its Collateral Manager
By: NYL Investors LLC,
its Attorney-In-Fact, TCI-Flatiron CLO 2018-1 Ltd.
By: TCI Capital Management LLC,
its Collateral Manager
By: NYL Investors LLC, its Attorney-In-Fact,
as a Term Lender
By: /s/ Jeanne M. Cruz
Name: Jeanne M. Cruz
Title: Managing Director
Fonds de Formation des Salaries de L'Industrie de la Construction du Quebec,
as a Term Lender
By: BlackRock Asset Management Canada Limited
as Portfolio Manager and BlackRock Financial
Management Inc. as sub-advisor

Signature Page to First Amendment

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Fyrkat Designated Activity Company,
as a Term Lender
By: Its Investment Advisor CVC Credit Partners, LLC
By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

G.A.S. (Cayman) Limited, as Trustee on behalf of Octagon Joint Credit Trust Series I (and not in its individual capacity),
as a Term Lender
BY: Octagon Credit Investors, LLC, as Portfolio Manager
By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration
[If a second signature is necessary:]
By:
Name:
Title:

GILBERT PARK CLO, LTD.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]
By:
Name:
Title:
GIM Credit Master Lux S.a r.l,
as a Term Lender
By: HPS Investment Partners, LLC as Investment Manager
By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
GoldenTree Loan Management US CLO 1, Ltd.,
as a Term Lender
By: GoldenTree Loan Management LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
GoldenTree Loan Management US CLO 2, Ltd.,
as a Term Lender
By: GoldenTree Loan Management LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
[Signature Page to First Amendment]
GoldenTree Loan Management US CLO 3, Ltd.,
as a Term Lender
By: GoldenTree Loan Management LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
GoldenTree Loan Management US CLO 4, Ltd.,
as a Term Lender
By: GoldenTree Loan Management LP

Signature Page to First Amendment

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Management US CLO 5, Ltd.,
as a Term Lender
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Management US CLO 6, Ltd.,
as a Term Lender
By: GoldenTree Loan Management LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Management US CLO 7, Ltd.,
as a Term Lender
By: GoldenTree Loan Management, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Management US CLO 8, Ltd.,
as a Term Lender
By: GoldenTree Loan Management II, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Management US CLO 9, Ltd.,
as a Term Lender
By: GoldenTree Loan Management II, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Opportunities IX, Limited,
as a Term Lender
By: GoldenTree Asset Management, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

GOLDENTREE LOAN OPPORTUNITIES X, LIMITED, as a Term Lender
By: GoldenTree Asset Management, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

GOLDENTREE LOAN OPPORTUNITIES XI, LIMITED,
as a Term Lender
By: GoldenTree Asset Management, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

GoldenTree Loan Opportunities XII, Limited,
as a Term Lender
By: GoldenTree Asset Management, LP

Signature Page to First Amendment

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Goldman Sachs Trust on behalf of the Goldman Sachs High Yield Floating Rate Fund
By: Goldman Sachs Asset Management, L.P. as investment advisor and not as principal, as a Term Lender
By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Goldman Sachs Lux Investment Funds for the benefit of Goldman Sachs High Yield Floating Rate Portfolio (Lux)
By Goldman Sachs Asset Management, L.P. solely as its investment advisor and not as principal, as a Term Lender
By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

Golub Capital Partners CLO 19(B)-R, Ltd.,
as a Term Lender
By: GC Advisors LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 22(B)-R, Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 23(B)-R, Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager

Signature Page to First Amendment

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 26(B)-R, Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 35(B), Ltd.,
as a Term Lender
By: GC Advisors LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 37(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 39(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

Signature Page to First Amendment

[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 40(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 41(B)-R, Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 43(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 48(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 50(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager

Signature Page to First Amendment

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Golub Capital Partners CLO 52(B), Ltd.,
as a Term Lender
By: OPAL BSL LLC, as Collateral Manager
By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greenwood Park CLO Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greywolf CLO II, Ltd,
as a Term Lender
By: Greywolf Loan Management LP, as Portfolio Manager
By: /s/ William Troy
Name: William Troy
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greywolf CLO III, Ltd. (Re-issue),
as a Term Lender
By: Greywolf Loan Management LP, as Portfolio Manager

Signature Page to First Amendment

By: /s/ William Troy
Name: William Troy
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greywolf CLO IV, Ltd (Re-Issue),
as a Term Lender
By: Greywolf Loan Management LP, as Portfolio Manager
By: /s/ William Troy
Name: William Troy
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greywolf CLO V, Ltd,
as a Term Lender
By: Greywolf Loan Management LP, as Portfolio Manager
By: /s/ William Troy
Name: William Troy
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greywolf CLO VI, Ltd,
as a Term Lender
By: Greywolf Loan Management LP, as Portfolio Manager
By: /s/ William Troy
Name: William Troy
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Greywolf CLO VII, Ltd,
as a Term Lender
By: Greywolf Loan Management LP, as Portfolio Manager

By: /s/ William Troy
Name: William Troy
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Grippen Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager to Warehouse Parent, Ltd.
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GSO Bordeaux Funding LLC,
as a Term Lender
By: GSO / Blackstone Senior Floating Rate
Opportunity Fund LP, as the sole member
By: GSO SFRO Associates LLC, its general partner
By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GT Loan Financing I, Ltd.,
as a Term Lender
By: GoldenTree Asset Management, LP
By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

GTAM 110 DESIGNATED ACTIVITY COMPANY,
as a Term Lender
By: GoldenTree Asset Management, LP

Signature Page to First Amendment

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Guardia 1, Ltd,
as a Term Lender
By: Sculptor Loan Management LP, its investment manager
By: Sculptor Loan Management LLC, its general partner
By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer
[If a second signature is necessary:]
By:
Name:
Title:

Guggenheim Funds Trust - Guggenheim Floating Rate Strategies Fund,
as a Term Lender
By: Guggenheim Partners Investment Management, LLC
By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person
[If a second signature is necessary:]
By:
Name:
Title:

Guggenheim Variable Funds Trust - Series F (Floating Rate Strategies Series),
as a Term Lender
By: Guggenheim Partners Investment Management, LLC as Investment Adviser
By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Person
[If a second signature is necessary:]
By:
Name:
Title:

GULF STREAM MERIDIAN 1 LTD.,
as a Term Lender
By: Meridian Credit Management LLC d/b/a Gulf Stream Asset Management, as its Collateral Manager

By: /s/ William Farr IV
Name: William Farr IV
Title: Senior Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

Gulf Stream Meridian 2 LTD.,
as a Term Lender
By: Meridian Credit Management LLC d/b/a Gulf Stream Asset Management, as its Collateral Manager
By: /s/ William Farr IV
Name: William Farr IV
Title: Senior Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

HalseyPoint CLO 3, Ltd,
as a Term Lender
By: /s/ LeeMichel Zapata
Name: LeeMichel Zapata
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

HalseyPoint CLO I, Ltd.,
as a Term Lender
By: /s/ LeeMichel Zapata
Name: LeeMichel Zapata
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

HalseyPoint CLO II, Ltd, as a Term Lender
By: /s/ LeeMichel Zapata
Name: LeeMichel Zapata
Title: Managing Director

Signature Page to First Amendment

[If a second signature is necessary:]
By:
Name:
Title:

Hand Composite Employee Benefit Trust - Western Asset Income CIF,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Harbor Park CLO, Ltd.,
as a Term Lender
by GSO/Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

HarbourView CLO VII-R, Ltd.,
as a Term Lender
By: HarbourView Asset Management Corporation, as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]
By:
Name:
Title:

Harriman Park CLO, Ltd.,
as a Term Lender
by Blackstone / GSO CLO Management LLC as Collateral Manager
by: GSO / Blackstone Debt Funds Management LLC, its managing member

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[Signature Page to First Amendment]

Signature Page to First Amendment

[If a second signature is necessary:]
By:
Name:
Title:

Hartford Total Return Bond ETF,
as a Term Lender
By: Wellington Management Company LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]
By:
Name:
Title:

High Yield Bond Fund, as a Term Lender

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 10-2016, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 11-2017, Ltd.,
as a Term Lender
By: HPS Investment Partners CLO (US), LLC, its Investment Manager
By: HPS Investment Partners, LLC, its Sub-Advisor

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 12-2018, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC, its Investment Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President
[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 13-2018, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC, its Investment Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President
[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 14-2019, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC as Sub-Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President
[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 15-2019, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC as Sub-Manager
By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President
[If a second signature is necessary:]
By:
Name:
Title:

HPS Loan Management 2013-2, Ltd.,
as a Term Lender
By: HPS Investment Partners CLO (US), LLC, its Investment Manager
By: HPS Investment Partners, LLC, its Sub-Advisor

Signature Page to First Amendment

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President
[If a second signature is necessary:]

By:
Name:
Title:

HPS Loan Management 3-2014, Ltd.,
as a Term Lender
By: HPS Investment Partners CLO (US), LLC, its Investment Manager
By: HPS Investment Partners, LLC, its Sub-Advisor
By:

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

HPS Loan Management 4-2014, Ltd.,
as a Term Lender
By: HPS Investment Partners CLO (US), LLC, its Investment Manager
By: HPS Investment Partners, LLC, its Sub-Advisor
By:

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

HPS Loan Management 5-2015, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

HPS Loan Management 6-2015, Ltd.,
as a Term Lender
By: HPS Investment Partners CLO (US), LLC, its Investment Manager
By: HPS Investment Partners, LLC, its Sub-Advisor
By:

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

HPS Loan Management 8-2016, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ________________________
Name:
Title:

HPS Loan Management 9-2016, Ltd.,
as a Term Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Jamie Donsky
Name: Jamie Donsky
Title: Senior Vice President

[If a second signature is necessary:]

By: ________________________
Name:
Title:

HRSIH Debt II LLC,
as a Term Lender
By: Apollo Credit Management (Senior Loans), LLC, its investment manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

[If a second signature is necessary:]

By: ________________________
Name:
Title:

HYFI Aquamarine Loan Fund, as a Term Lender

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

HYFI LOAN FUND,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as investment

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

ICG US CLO 2015-1, Ltd.,
as a Term Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Signature Page to First Amendment

ICG US CLO 2017-1, Ltd.,
as a Term Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

ICG US CLO 2017-2, Ltd., as a Term Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

ICG US CLO 2018-1, Ltd.,
as a Term Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

ICG US CLO 2020-1, Ltd.,
as a Term Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

ICG US CLO 2021-1, Ltd.,
as a Term Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

ICM Global Floating Rate Income Limited,
as a Term Lender
By: Investcorp Credit Management US LLC, as the US Investment Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ________________________
Name:
Title:

INDACO SICAV-SIF - INDACO CIFC US LOANS,
as a Term Lender
By: CIFC Asset Management LLC, its Sub-Investment Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Indaco SICAV-SIF Senior Secured Corporate Loan Fund,
as a Term Lender
By: CIFC Asset Management LLC, its Sub-Investment Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

INFLATION PROTECTION FUND I SERIES, a series of the Wespath Funds Trust,
as a Term Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Invesco Senior Secured Management, Inc.
as Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Invesco Floating Rate ESG Fund,
as a Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Invesco Floating Rate Income Fund,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Invesco Master Loan Fund,
as a Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Invesco Sakura US Senior Secured Fund,
as a Term Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Invesco Senior Floating Rate Fund,
as a Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Invesco Senior Floating Rate Plus Fund,
as a Term Lender
By: Invesco Senior Secured Management, Inc., as Investment Adviser

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Invesco Senior Income Trust,
as a Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Invesco Senior Loan Fund,
as a Term Lender
BY: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________
Name:
Title:

INVESCO SSL FUND LLC,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Invesco Teton Fund LLC,
as a Term Lender
By: Invesco Senior Secured Management, Inc., as Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Invesco US Leveraged Loan Fund 2016-9 a Series Trust of Global Multi Portfolio Investment Trust,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ________________
Name:
Title:

Invesco Zodiac Funds - Invesco US Senior Loan ESG Fund,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By: ________________
Name:
Title:

Invesco Zodiac Funds - Invesco US Senior Loan Fund,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

IOOF Investment Services Ltd as Trustee for IOOF INCOME TRUST,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

IOOF Investment Services Ltd as Trustee for MULTI SERIES WHOLESALE FIXED INCOME TRUST,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Jamestown CLO IX Ltd.,
as a Term Lender
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Jamestown CLO VI-R Ltd.,
as a Term Lender
By: Investcorp Credit Management US LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Jamestown CLO X Ltd.,
as a Term Lender
By: 3i Debt Management U.S. LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

JAMESTOWN CLO XI LTD.,
as a Term Lender
By: Investcorp Credit Management US LLC, as Investment Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Jamestown CLO XII Ltd.,
as a Term Lender

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Jamestown CLO XIV Ltd.,
as a Term Lender
By: Investcorp Credit Management US LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

JAMESTOWN CLO XV Ltd.,
By: Investcorp Credit Management US LLC, as Portfolio Manager

By: /s/ David Nadeau
Name: David Nadeau
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Jay Park CLO Ltd.,
as a Term Lender
By: Virtus Partners LLC as Collateral Administrator

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

JFIN CLO 2013 LTD.,
as a Term Lender
By: Apex Credit Partners LLC, as Portfolio Manager

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

JHF II - Short Duration Credit Opportunities Fund
as a Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

[If a second signature is necessary:]

By: ______________________
Name:
Title:

JNL/Fidelity Institutional Asset Management Total Bond Fund,
as a Term Lender

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

JNL/PPM America Floating Rate Income Fund, a series of the JNL Series Trust,
as a Term Lender
By: PPM America, Inc., as sub-adviser

By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

JNL/T. Rowe Price Capital Appreciation Fund,
as a Term Lender

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ______________________
Name:
Title:

John Hancock Funds II - Capital Appreciation Value Fund, as a Term Lender
By: T. Rowe Price Associates, Inc. as investment sub-advisor

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

JPMBI re Blackrock Bankloan Fund,
as a Term Lender
By: BlackRock Financial Management Inc., as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as a Term Lender
By:

By: /s/ Sean Chudzik
Name: Sean Chudzik
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

JSS Special Investments FCP (SIF) - JSS Senior Loan Fund
as a Term Lender
By: CIFC Asset Management LLC, its Sub-Investment Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

KA SPECIAL K, L.P.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Kapitalforeningen Investin Pro, US Leveraged Loans I,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:

Kayne CLO 10, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Kayne CLO 4, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Kayne CLO 5, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Kayne CLO 6, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Kayne CLO 7, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Kayne CLO 8, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Kayne CLO 9, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Kayne CLO I, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Kayne CLO II, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Kayne CLO III, Ltd.,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

KAYNE LIQUID CREDIT FUND, LP,
as a Term Lender
By:

By: /s/ John Eanes
Name: John Eanes
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 10 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 11 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 12 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 14 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 15 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

KKR CLO 16 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 17 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 18 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

KKR CLO 19 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR CLO 20 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR CLO 21 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

KKR CLO 22 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR CLO 23 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR CLO 24 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

KKR CLO 25 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 26 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 27 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

KKR CLO 28 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR CLO 29 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR CLO 30 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

KKR CLO 31 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 32 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR CLO 9 LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

KKR DAF SYNDICATED LOAN AND HIGH YIELD FUND DESIGNATED ACTIVITY COMPANY,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

KKR FINANCIAL CLO 2013-1, LTD.,
as a Term Lender
By:

By: /s/ Jeffrey Smith
Name: Jeffrey Smith
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Kolumban Alternative Investments - Loans,
as a Term Lender
By: CIFC Asset Management LLC, its Sub-Investment Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Kolumban Alternative Investments - Loans,
as a Term Lender
By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Lake Forest Bank & Trust Company, N.A., a subsidiary of Wintrust Financial Corporation,
as a Term Lender
By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Lena Dawson
Name: Lena Dawson
Title: Senior Vice President

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Signature Page to First Amendment

Legg Mason Partners Income Trust - Western Asset Income Fund,
as a Term Lender
By:

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Leo Funding I Limited,
as a Term Lender
BlueBay Asset Management LLC acting as agent for:
Leo Funding I Limited

By:

By: /s/ Kevin Webb
Name: Kevin Webb
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Leveraged Loan (JPY hedged) fund a Series Trust of Cayman World Invest Trust,
as a Term Lender

By: PGIM, Inc., as Investment Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Loan Funding II LLC,
as a Term Lender

By: BlackRock Financial Management, Inc., Its Sub-Adviser

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Long Point Park CLO Ltd.,
as a Term Lender

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Longfellow Place CLO, Ltd.,
as a Term Lender

By:

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Los Angeles County Employees Retirement Association.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
By: Credit Suisse Asset Management, LLC, as Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Macquarie Diversified Income Trust.
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Macquarie Senior Secured Loans Fund.
as a Term Lender
By: Macquarie Investment Management Advisers on behalf of Macquarie Senior Secured Loans Fund

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Flintholm Senior Loan Fund I DAC.
as a Term Lender
By: Credit Suisse Asset Management LLC,
as Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Park Funding L, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

MADISON PARK FUNDING X. LTD,.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Madison Park Funding XI, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Madison Park Funding XIII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

MADISON PARK FUNDING XIV. LTD,.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Madison Park Funding XIX, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Madison Park Funding XL, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Madison Park Funding XLII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Madison Park Funding XLIII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Madison Park Funding XLIV, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC, as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Madison Park Funding XLV, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC in its capacity as Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Madison Park Funding XLVI, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Madison Park Funding XLVIII, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

MADISON PARK FUNDING XVII. LTD,.
as a Term Lender
BY: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Park Funding XVIII, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC
as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Madison Park Funding XX, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Madison Park Funding XXI, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Madison Park Funding XXII, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Madison Park Funding XXIII, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC
as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Madison Park Funding XXIV, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC
as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Signature Page to First Amendment

Madison Park Funding XXIX, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Madison Park Funding XXV, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Madison Park Funding XXVI, Ltd.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as collateral manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Madison Park Funding XXVII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Asset Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Madison Park Funding XXVIII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as portfolio manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Madison Park Funding XXX, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC
as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Madison Park Funding XXXI, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Asset Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Madison Park Funding XXXII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Porfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

MADISON PARK FUNDING XXXIII. LTD,.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Collateral Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Park Funding XXXIV, Ltd..
as a Term Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

Madison Park Funding XXXV, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Asset Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Park Funding XXXVI, Ltd..
as a Term Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Park Funding XXXVII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Porfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Madison Park Funding XXXVIII, Ltd..
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as Portfolio Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Magnetite VII. Limited.
as a Term Lender
BY: BlackRock Financial Management Inc.,
Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Magnetite VIII. Limited.
as a Term Lender
By: BlackRock Financial Management Inc.,
Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Magnetite XII, LTD,.
as a Term Lender
By: BlackRock Financial Management, Inc.,
Its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Magnetite XIV-R, Limited.
as a Term Lender
By: BlackRock Financial Management,
its Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

MAGNETITE XIX. LIMITED.
as a Term Lender
By: BlackRock Financial Management, Inc.
as Asset Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Magnetite XV, Limited.
as a Term Lender
By: BlackRock Financial Management, Inc.,
as Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Magnetite XVII, Limited.
as a Term Lender
By: Blackrock Financial Management, Inc.,
as Interim Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Magnetite XVIII, Limited.
as a Term Lender
By: BlackRock Financial Management, Inc.,
its Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Magnetite XX, Limited.
as a Term Lender
By: BlackRock Financial Management, Inc.,
as Portfolio Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

Magnetite XXI, Limited.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

Magnetite XXII, Limited.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

Signature Page to First Amendment

Magnetite XXIII, Limited.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Magnetite XXIV, Limited.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

MAGNETITE XXV. LIMITED.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

MAGNETITE XXVI. LIMITED.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Magnetite XXVII, Limited.
as a Term Lender
By: BlakRock Financial Management Inc.
Investment Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Magnetite XXVIII, Limited.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Collateral Manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Man GLG US CLP 2018-2 Ltd..
as a Term Lender
BY: Silvermine Capital Management LLC
As Collateral Manager

By: /s/ Chris Berslin
Name: Chris Berslin
Title: Credit Analyst

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Marathon CLP 2020-15 Ltd..
as a Term Lender
By Marathon Asset Management L.P.
Its Portfolio Manager

By: /s/ Louis Hanover
Name: Louis Hanover
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

MARATHON CLO IX LTD,.
as a Term Lender
By: MARATHON ASSET MANAGEMENT, L.P.
as Portfolio Manager

By: /s/ Louis Hanover
Name: Louis Hanover
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Marble Point CLO X Ltd..
as a Term Lender
By: MP CLO Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Marble Point CLO XI Ltd..
as a Term Lender
By: Marble Point CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Marble Point CLO XII Ltd..
as a Term Lender
By: Marble Point CLO Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Marble Point CLO XIV Ltd..
as a Term Lender
By: Marble Point CLO Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Marble Point CLO XIX Ltd.
as a Term Lender
By: Marble Point CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Marble Point CLO XV Ltd..
as a Term Lender
By: Marble Point CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Marble Point CLO XVI Ltd..
as a Term Lender
By: Marble Point CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Marble Point CLO XVII Ltd..
as a Term Lender
By: Marble Point CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Marble Point CLO XVIII Ltd..
as a Term Lender
By: Marble Point CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Maryland State Retirement and Pension System.
as a Term Lender
By: Credit Suisse Asset Management, LLC,
as its Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Medtronic Holdings Sarl.
as a Term Lender
By: Voya Investment Management Co. LLC, as its
investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Mercer Global Opportunistic Fixed Income Fund.
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Mercer Opportunistic Fixed Income Fund,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Metropolitan Life Insurance Company.
as a Term Lender
By: BlackRock Financial Management, Inc. as investment manager to Metropolitan Life Insurance Company on behalf of its Separate Account No. 479

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____
Name:
Title:

MILOS CLP, LTD,.
as a Term Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc.
as sole member

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____
Name:
Title:

MKS CLP 2017-1, Ltd..
as a Term Lender
By: MKS CLP Advisors, LLC
as Investment Manager

By: /s/ Neel Doshi
Name: Neel Doshi
Title: Director

[If a second signature is necessary:]

By: ____
Name:
Title:

Signature Page to First Amendment

MKS CLP 2017-2, Ltd..
as a Term Lender
By: MKS CLP Advisors, LLC
as Investment Manager

By: /s/ Neel Doshi
Name: Neel Doshi
Title: Director

[If a second signature is necessary:]

By:
Name:
Title:

MP CLP III. Ltd..
as a Term Lender
By: MP CLP Management LLC,
its Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By:
Name:
Title:

MP CLO VII. Ltd..
as a Term Lender
By: MP CLP Management LLC,
its Collateral Manager

By: /s/ Thomas Shandell
Name: Thomas Shandell
Title: CEO

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Multi-Strategy Credit Fund.
as a Term Lender
By: BlackRock Financial Management Inc.,
as Sub-Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Myers Park CLP, Ltd..
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Nassau 2017-1 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Nassau 2017-11 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Nassau 2018-1 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Nassau 2018-11 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Nassau 2019-1 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Nassau 2019-11 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

[If a second signature is necessary:]

By: __________________________________
Name:
Title:

Nassau 2020-1 Ltd..
as a Term Lender

By: /s/ Edward Vietor
Name: Edward Vietor
Title: Director

Signature Page to First Amendment

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

National Electrical Benefit Fund.
as a Term Lender
By: Crescent Capital Group LP,
its adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

Naw Exchange Service Command Retirement Trust.
as a Term Lender
BY: BlackRock Financial Management, Inc.,
its Investment Advisor

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title: w

[Signature Page to First Amendment]

Signature Page to First Amendment

Naw Pier NON IG Credit Fund a Series Trust of Income Investment Trust.
as a Term Lender
By: Neuberger Berman Investment Advisers LLC as Investment Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

NB Crossroads Private Markets Access Fund LLC.
as a Term Lender
By: Neuberger Berman Loan Advisers LLC
as Adviser

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

NC GARNET FUND. L.P,.
as a Term Lender
By: NC Garnet Fund (GenPar), LLC, its general partner
By: BlackRock Financial Management, Inc.
its manager

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Neuberger Berman CLO XIV. Ltd..
as a Term Lender
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Neuberger Berman CLO XV. Ltd..
as a Term Lender
BY: Neuberger Berman Investment Advisers LLC as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Neuberger Berman CLO XVII. Ltd..
as a Term Lender
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Neuberger Berman CLO XVIII. Ltd..
as a Term Lender
By Neuberger Berman Investment Advisers LLC
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Neuberger Berman CLO XXII. Ltd.
as a Term Lender
By: Neuberger Berman Investment Advisers LLC
as its Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Neuberger Berman Floating Rate Income Fund.
as a Term Lender
By: Neuberger Berman Fixed Income LLC,
as collateral manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Neuberger Berman High Quality Global Senior Floating Rate Income Fund.
as a Term Lender
By: Neuberger Berman Investment Adviser LLC,
as Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Neuberger Berman Investment Funds II PLC - Neuberger Berman Global Senior Floating Rate Income Fund.
as a Term Lender
By: Neuberger Berman Investment Advisers LLC

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Neuberger Berman Loan Advisers CLP 24, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC,
as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 25, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 26, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 27, Ltd.,
as a Term Lender
By: Neuberger Berman Investment Advisers LLC, as Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 28, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 29, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 25, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 31, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 32, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Neuberger Berman Loan Advisers CLO 33, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as its
Collateral Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Neuberger Berman Loan Advisers CLO 34, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as
Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as
Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 35, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 36, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 37, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 38, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Neuberger Berman Loan Advisers CLO 39, Ltd.,
as a Term Lender
By: Neuberger Berman Loan Advisers LLC, as Collateral Manager
By: Neuberger Berman Investment Advisers LLC, as Sub-Advisor

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

New Mountain CLO 1, Ltd.,
as a Term Lender

By: /s/ John R. Kline
Name: John R. Kline
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Newark BSL CLO 1, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Newark BSL CLO 2, Ltd.,
as a Term Lender
By: PGIM, Inc., as Collateral Manager

By: /s/ Ian F. Johnston
Name: Ian F. Johnston
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Niagara Park CLO, Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

NN (L) Flex - Senior Loans,
as a Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

NN (L) Flex - Senior Loans Select,
as a Term Lender
Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Nomura Global Manager Select - Bank Loan Fund,
as a Term Lender
BY: Deutsche Investment Management Americas Inc.,
its Investment Sub-Advisor

By: /s/ Shayna Malnak
Name: Shayna Malnak
Title: Vice President

[If a second signature is necessary:]

By: /s/ Sarah Rowin
Name: Sarah Rowin
Title: Vice President

Nuveen Alternative Investment Funds SICAV-SIF - Nuveen US Senior Loan Fund,
as a Term Lender
By: Nuveen Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Nuveen Credit Strategies Income Fund,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Nuveen Diversified Dividend & Income Fund,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Nuveen Floating Rate Income Fund,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Nuveen Floating Rate Income Opportunity Fund,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Nuveen Senior Income Fund,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Nuveen Short Duration Credit Opportunities Fund
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Nuveen Symphony Floating Rate Income Fund,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Ocean Trails CLO 8,
as a Term Lender
By: Five Arrows Managers North America LLC
as Asset Manager

By: /s/ Heidi Skor
Name: Heidi Skor
Title: Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Ocean Trails CLO X,
as a Term Lender
By: Five Arrows Managers North America LLC
as Collateral Manager

By: /s/ Heidi Skor
Name: Heidi Skor
Title: Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

OCP CLO 2014-5, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Asset Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

OCP CLO 2014-6, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

OCP CLO 2014-7, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

OCP CLO 2016-1, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

OCP CLO 2016-12, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

OCP CLO 2017-13, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OCP CLO 2017-14, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OCP CLO 2018-15, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

OCP CLO 2019-16, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

OCP CLO 2019-17, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

OCP CLO 2020-18, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC
as Asset Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

OCP CLO 2020-19, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OCP CLO 2020-20, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC, as Portfolio Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OCP CLO 2021-21, Ltd.,
as a Term Lender
By: Onex Credit Partners, LLC, its Collateral Manager

By: /s/ Paul Travers
Name: Paul Travers
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Octagon Investment Partners 18-R, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 20-R, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 24, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Octagon Investment Partners 28, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Octagon Investment Partners 30, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Octagon Investment Partners 31, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 32, LTD.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 34, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Octagon Investment Partners 35, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Asset Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Octagon Investment Partners 36, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Octagon Investment Partners 38, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Asset Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Octagon Investment Partners 39, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Octagon Investment Partners 41, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Octagon Investment Partners 42, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC, as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 43, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 47, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners 48, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners XIV, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Octagon Investment Partners XV, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Signature Page to First Amendment

Octagon Investment Partners XVI, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Octagon Investment Partners XVII, Ltd.,
as a Term Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Octagon Investment Partners XXI, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Octagon Investment Partners XXII, Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Octagon Investment Funding Ltd.,
as a Term Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OHA Credit Partners XIII, Ltd.,
as a Term Lender
By: Oak Hill Advisors, L.P.
as Portfolio Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OHA Credit Partners X-R, Ltd.,
as a Term Lender
By: Oak Hill Advisors, LP
As Warehouse Porfolio Manager

By: /s/ Alan Schrager
Name: Alan Schrager
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

One Eleven Funding III, Ltd.,
as a Term Lender

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Optimum Trust - Optimum Fixed Income Fund,
as a Term Lender

By: /s/ Adam Brown
Name: Adam Brown
Title: Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM FUNDING II, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM FUNDING IV, LTD.,
as a Term Lender
By: Och-Ziff Loan Management LP, its portfolio manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

OZLM FUNDING, LTD.,
as a Term Lender
By: OZ CLO Management LLC, its portfolio manager

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM IX, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM VI, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM VII, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM VIII, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

OZLM XI, LTD.,
as a Term Lender
By: Och-Ziff Loan Management LP, itscollateral manager
By: Och-Ziff Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ______________________
Name:
Title:

OZLM XIX, LTD.,
as a Term Lender
By: OZ CLO Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ______________________
Name:
Title:

OZLM XV, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

OZLM XVI, LTD.,
as a Term Lender
By: OZ CLO Management LLC, its successor portfolio manager

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

OZLM XVII, LTD.,
as a Term Lender
By: OZ CLO Management LLC, its collateral manager

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

OZLM XVIII, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

Signature Page to First Amendment

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM XX, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM XXI, Ltd.,
as a Term Lende

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

OZLM XXII, Ltd.,
as a Term Lender
By: OZ CLO Management LP, its portfolio manager

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM XXIIII, LTD.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

OZLM XXIV, Ltd.,
as a Term Lender
By: Sculptor Loan Management LP, its portfolio manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Pacific Asset Management Bank Loan Fund L.P.,,
as a Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

[If a second signature is necessary:]

By: /s/ Anar Majmudar
Name: Anar Majmudar
Title: Authorized Signatory

Palmer Square BDC Funding I LLC,
as a Term Lender

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Palmer Square CLO 2014-1, Ltd.
as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Palmer Square CLO 2015-1, Ltd,
as a Term Lender
BY: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Palmer Square CLO 2015-2, Ltd,
as a Term Lender
BY: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Palmer Square CLO 2018-1, Ltd,
as a Term Lender
BY: Palmer Square Capital Management LLC, as Servicer

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Palmer Square CLO 2018-2, Ltd,
as a Term Lender
By: Palmer Square Capital Management LLC, as Servicer

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Palmer Square CLO 2018-3, Ltd,
as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager

By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Palmer Square CLO 2019-1, Ltd,
as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager
By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

Palmer Square CLO 2020-2, Ltd.,
as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager
By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

Palmer Square CLO 2020-3, Ltd.,
as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager
By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

Palmer Square Loan Funding 2020-4, LTD., as a Term Lender
By: Palmer Square Capital Management LLC, as Portfolio Manager
By: /s/ Matt Bloomfield
Name: Matt Bloomfield
Title: Managing Director/Portfolio Manager
[If a second signature is necessary:]
By:
Name:
Title:

Park Avenue Institutional Advisers CLO Ltd 2016-1, as a Term Lender
By: Park Avenue Institutional Advisers LLC, as Portfolio Manager

Signature Page to First Amendment

By: /s/ John Blaney
Name: John Blaney
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

Park Avenue Institutional Advisers CLO Ltd 2017-1, as a Term Lender
By: Park Avenue Institutional Advisers LLC, as Portfolio Manager
By: /s/ John Blaney
Name: John Blaney
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

Park Avenue Institutional Advisers CLO Ltd 2018-1, as a Term Lender
By: Park Avenue Institutional Advisers LLC, as Portfolio Manager
By: /s/ John Blaney
Name: John Blaney
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

Park Avenue Institutional Advisers CLO Ltd 2019-1, as a Term Lender
By: Park Avenue Institutional Advisers LLC, as Portfolio Manager
By: /s/ John Blaney
Name: John Blaney
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

Park Avenue Institutional Advisers CLO Ltd 2019-2, as a Term Lender
By: Park Avenue Institutional Advisers LLC, as Portfolio Manager

By: /s/ John Blaney
Name: John Blaney
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

Penn Series Funds, Inc. - Flexibly Managed Fund, as a Term Lender
By: T. Rowe Price Associates, Inc. as investment advisor
By: /s/ Rebecca Willey Title
Name: Rebecca Willey
Title: Bank Loan Trader
[If a second signature is necessary:]
By:
Name:
Title:

PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB,
as a Term Lender
For and on behalf of PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB Pension Denmark VI
By: Credit Suisse Asset Management, LLC (In its capacity as Investment Manager
By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB, as a Term Lender
By: Symphony Asset Management LLC
By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel/Authorized Signature
[If a second signature is necessary:]
By:
Name:
Title:

Permanens Capital Floating Rate Fund LP,
as a Term Lender
By: BlackRock Financial Management Inc., Its Sub-Advisor

Signature Page to First Amendment

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

PGGLF2 Assetco Designated Activity Company, as a Term Lender

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director
[If a second signature is necessary:]
By:
Name: Till Schweizer
Title: Senior Vice President

PHILLIPS 66 RETIREMENT PLAN TRUST,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Pikes Peak CLO 3,
as a Term Lender
Partners Group US Management CLO LLC as Collateral Manager for Pikes Peak CLO 3 Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director
[If a second signature is necessary:]
By:
Name: Till Schweizer
Title: Senior Vice President

Pikes Peak CLO 7,
as a Term Lender
Partners Group US Management CLO LLC as Collateral Manager for Pikes Peak CLO 7 By Partners Group (UK) Management Ltd, under power of attorney

By: /s/ Andrew Bellis
Name: Andrew Bellis
Title: Managing Director
[If a second signature is necessary:]
By:
Name: Till Schweizer
Title: Senior Vice President

PIMCO Cayman Trust: PIMCO Cayman Bank Loan Fund II, as a Term Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel
[If a second signature is necessary:]
By:
Name:
Title:

PIMCO Multi-Strategy Credit Fund, L.P., as a Term Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel
[If a second signature is necessary:]
By:
Name:
Title:

PK-SSL Investment Fund Limited Partnership, as a Term Lender
By: Credit Suisse Asset Management, LLC, as its Investment Manager
By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

PPL Services Corporation Master Trust, as a Term Lender
By: BlackRock Financial Management Inc., its Investment Manager

Signature Page to First Amendment

By: /s/ Rob Jacobi
Name: Rob Jacobi
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

PPM CLO 2 Ltd.,
as a Term Lender
By: PPM Loan Management Company, LLC,
as Asset Manager
By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

PPM CLO 2018-1 Ltd.,
as a Term Lender
By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

PPM CLO 3 Ltd.,
as a Term Lender
By: PPM Loan Management Company, LLC,
as Portfolio Manager
By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:

PPM CLO 4 Ltd.,
as a Term Lender
By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

Prudential Hong Kong Limited,
as a Term Lender
By: PPM America, Inc., as attorney in fact
By: /s/ Timothy Kane
Name: Timothy Kane
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

Pulsar Funding I, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager
By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

QCC Insurance Company,
as a Term Lender
By: Wellington Management Company LLP as its Investment Advisor
By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]
By:
Name:
Title:

Regatta II Funding LP,
as a Term Lender
By: Napier Park Global Capital (US) LP Attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

REGATTA IX FUNDING LTD.,
as a Term Lender
By: Regatta Loan Management LLC its Collateral Manager

Signature Page to First Amendment

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta VII Funding Ltd,
as a Term Lender
By: Regatta Loan Management LLC its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
REGATTA VIII FUNDING LTD,
as a Term Lender
By: Regatta Loan Management LLC attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
REGATTA X FUNDING LTD.,
as a Term Lender
By: Regatta Loan Management LLC its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
REGATTA XI FUNDING LTD.,
as a Term Lender
By: Regatta Loan Management LLC its Collateral Manager

Signature Page to First Amendment

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XII Funding Ltd.,
as a Term Lender
By: Regatta Loan Management LLC, its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XIII Funding Ltd.,
as a Term Lender
By: Napier Park Global Capital (US) LP Attorney-in-fact
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XIV Funding Ltd.,
as a Term Lender
By: Regatta Loan Management LLC, its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XV Funding Ltd.,
as a Term Lender
By: Napier Park Global Capital (US) LP, its Collateral Manager

By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XVI Funding Ltd.,
as a Term Lender
By: Regatta Loan Management LLC, its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XVII Funding Ltd.,
as a Term Lender
By: Napier Park Global Capital (US) LP, its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regatta XVIII Funding Ltd.,
as a Term Lender
By: Napier Park Global Capital (US) LP, its Collateral Manager
By: /s/ Melanie Hanlon
Name: Melanie Hanlon
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Regence Bluecross Blueshield of Oregon,
as a Term Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor

Signature Page to First Amendment

By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel
[If a second signature is necessary:]
By:
Name:
Title:

Regence Bluecross Blueshield of Utah,
as a Term Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel
[If a second signature is necessary:]
By:
Name:
Title:

Regence Blueshield,
as a Term Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel
[If a second signature is necessary:]
By:
Name:
Title:

Regence BlueShield of Idaho, Inc.,
as a Term Lender
By: Pacific Investment Management Company LLC, as its Investment Advisor
By: /s/ Andrew H. Levine
Name: Andrew H. Levine
Title: Executive Vice President & Senior Counsel
[If a second signature is necessary:]
By:
Name:
Title:

Riserva CLO, Ltd,
as a Term Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

Signature Page to First Amendment

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual
[If a second signature is necessary:]
By:
Name:
Title:
Rockford Tower CLO 2017-2, Ltd.,
as a Term Lender
By: King Street Capital Management, L.P.
Its Authorized Signatory
By: /s/ Michele Piorkowski
Name: Michele Piorkowski
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Rockford Tower CLO 2017-3, Ltd.,
as a Term Lender
By: Rockford Tower Capital Management, L.L.C.
Its Collateral Manager
By: /s/ Michele Piorkowski
Name: Michele Piorkowski
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Rockford Tower CLO 2018-1, Ltd.,
as a Term Lender
By: Rockford Tower Capital Management, L.L.C.
Its Collateral Manager
By: /s/ Michele Piorkowski
Name: Michele Piorkowski
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Rockford Tower CLO 2019-2, Ltd.,
as a Term Lender
By: Rockford Tower Capital Management, L.L.C.
Its Collateral Manager

By: /s/ Michele Piorkowski
Name: Michele Piorkowski
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

ROSE HILL SENIOR LOAN FUND, a series trust of Credit Suisse Horizon Trust,
as a Term Lender
By: Credit Suisse Asset Management, LLC, the investment manager for Maples Trustee Services (Cayman) Limited, the Trustee for Rose Hill Senior Loan Fund, a series trust of Credit Suisse Horizon Trust
By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

RR 10 LTD,
as a Term Lender
by Redding Ridge Asset Management LLC
as its collateral manager
By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR 11 LTD,
as a Term Lender
by Redding Ridge LLC
as its collateral manager
By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR 12 LTD.,
as a Term Lender
By: Redding Ridge LLC as its collateral manager

By: /s/ Connie Yen
Name: Connie Yen
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR 2 Ltd.,
as a Term Lender
by Redding Ridge LLC
as its collateral manage
By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR 3 Ltd.,
as a Term Lender
By: Apollo Credit Management (CLO), LLC, as its collateral manager
By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR 8 LTD,
as a Term Lender
by Redding Ridge LLC
as its collateral manager
By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR1 LTD.,
as a Term Lender
by Redding Ridge Asset Management LLC
As its collateral manage

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RR4 LTD.,
as a Term Lender

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President
[If a second signature is necessary:]
By:
Name:
Title:

RSUI Indemnity Company,
as a Term Lender
By: Ares ASIP VII Management, L.P., its Portfolio Manager
By: Ares ASIP VII GP, LLC, its General Partner

By: /s/ Charles Wlliams
Name: Charles Williams
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Russell Investment Company Unconstrained Total Return Fund, as a Term Lender by First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head
[If a second signature is necessary:]
By:
Name:
Title:

Russell Investments Global Unconstrained Bond Pool, as a Term Lender by First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]
By:
Name:
Title:

Russell Investments Institutional Funds LLC Unconstrained Bond Fund, as a Term Lender
By First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]
By:
Name:
Title:

Russell Investments Ireland Limited on behalf of the Russell Floating Rate Fund, a subfund of Russell Investments Qualifying Investor Alternative Funds plc, as a Term Lender
By First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]
By:
Name:
Title:

Safety Insurance Company, as a Term Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]
By:
Name:
Title:

Saratoga Investment Corp. CLO 2013-1, Ltd., as a Term Lender

By: /s/ Pavel Antonov
Name: Pavel Antonov
Title: Attorney In Fact

[If a second signature is necessary:]
By:
Name:
Title:

Sculptor Institutional Income Master Fund, Ltd.,
as a Term Lender
By: Sculptor Loan Management LP, its collateral manager
By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne Cohen
Name: Wayne Cohen
Title: President and Chief Operating Officer

[If a second signature is necessary:]
By:
Name:
Title:

SEI Institutional Managed Trust - Multi-Asset Income Fund,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Senior Debt Portfolio,
as a Term Lender
By: Boston Management and Research as Investment Advisor

By: /s/ Michael Brotthof
Name: Michael Brotthof
Title: Vice President

[If a second signature is necessary:]
By:
Name:
Title:

Sentry Insurance a Mutual Company,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

Signature Page to First Amendment

By:
Name:
Title:
Signal Peak CLO 1, Ltd.,
as a Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Signal Peak CLO 2, LLC,
as a Term Lender
By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Signal Peak CLO 3, Ltd.,
as a Term Lender
By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Signal Peak CLO 4, Ltd.,
as a Term Lender
By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director
[If a second signature is necessary:]
By:
Name:
Title:
Signal Peak CLO 5, Ltd.,
as a Term Lender
By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

Signal Peak CLO 6, Ltd.,
as a Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

Signal Peak CLO 7, Ltd.,
as a Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

Signal Peak CLO 8, Ltd.,
as a Term Lender

By: /s/ Brad Willson
Name: Brad Willson
Title: Managing Director

[If a second signature is necessary:]
By:
Name:
Title:

Sixth Street CLO XVI, Ltd.,
as a Term Lender
By: Great Lawnview Funding IV Management LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO II, Ltd,
as a Term Lender
By: Sound Point Capital Management, LP
as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO IV-R, Ltd.,
as a Term Lender
BY: Sound Point Capital Management, LP
as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO IX, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as
Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO VIII-R, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as
Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO VII-R, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP
as Collateral Manager

Signature Page to First Amendment

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO VI-R, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO V-R, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP
as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO XII, Ltd,
as a Term Lender
By: Sound Point Capital Management, LP
as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO XIX, Ltd,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XV, Ltd,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

SOUND POINT CLO XVI, LTD.,
as a Term Lender
By: Sound Point Capital Management, LP
as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XVII, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XVIII, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XX, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XXI, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XXII, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XXIII, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

Signature Page to First Amendment

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO XXIV, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO XXV, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO XXVI, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager
By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory
[If a second signature is necessary:]
By:
Name:
Title:
Sound Point CLO XXVII, Ltd.,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory

[If a second signature is necessary:]
By:
Name:
Title:

Sound Point CLO XXVIII, Ltd,
as a Term Lender
By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Sound Point Senior Floating Rate Master Fund, L.P.,
as a Term Lender
By: Sound Point Capital Management, LP as Investment Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Southwick Park CLO, Ltd.,
as a Term Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Star Insurance COmpany,
as a Term Lender
By: Octagon Credit Investors, LLC as Investment Manager

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Porfolio Administration

[If a second signature is necessary:]

By: ______________________
Name:
Title:

State of New Mexico State Investment Council,
as a Term Lender
By: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

STATE OF NEW MEXICO STATE INVESTMENT COUNCIL,
as a Term Lender
By: authority delegated to the New Mexico State Investment Office
By: Credit Suisse Asset Management, LLC, its investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

STEELE CREEK CAPITAL FUNDING I, LLC,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Steele Creek CLO 2014-1R, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Signature Page to First Amendment

Steele Creek CLO 2015-1, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Steele Creek CLO 2016-1, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Steele Creek CLO 2017-1, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Steele Creek CLO 2018-1, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Steele Creek CLO 2018-2, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Steele Creek CLO 2019-1, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Steele Creek CLO 2019-2, LTD.,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Steele Creek Loan Funding I, LLC,
as a Term Lender

By: /s/ Jay Murphy
Name: Jay Murphy
Title: Research Analyst

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Steele HYFI Loan Fund,
as a Term Lender
By: Credit Suisse Asset Management, LLC, acting by attorney for G.A.S. (Cayman) Limited, in its capacity as trustee of Steele HYFI Loan Fund, a series trust of Global Multi Strategy

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Stewart Park CLO, Ltd.,
as a Term Lender
BY: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Stichting Pensioenfonds Hoogovens,
as a Term Lender
By: Ares Capital Management III LLC, its Asset Manager

By: /s/ Charles Williams
Name: Charles Williams
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Stichting Pensioenfonds Hoogovens,
as a Term Lender
By: First Eagle Alternative Credit, LLC,
its Asset Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Stichting Pensioenfonds PGB.,
as a Term Lender
By: First Eagle Alternative Credit, LLC,
its Asset Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Stone Harbor Collective Investment Trust - Stone Harbor Bank Loan Collective Fund,
as a Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Stone Harbor Global Funds PLC - Stone Harbor Multi Asset Credit (No. 2) Portfolio,
as a Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

[If a second signature is necessary:]

By: __________________________
Name:
Title:

Stone Harbor Leveraged Loan Fund LLC,
as a Term Lender

By: /s/ Adam Shapiro
Name: Adam Shapiro
Title: General Counsel

[If a second signature is necessary:]

By: __________________________
Name:
Title:

Sun Life Opportunistic Fixed Income Private Pool,
as a Term Lender
By: Wellington Management Company LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By: __________________________
Name:
Title:

Signature Page to First Amendment

SunAmerica Senior Floating Rate Fund, Inc-AIG Senior Floating Rate Fund,
as a Term Lender
By: Wellington Management Company LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Swiss Capital Alternative Strategies Funds SPC for the Account of SC Alternative Strategy 9SP,
as a Term Lender

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Swiss Capital Alternative Strategies Funds SPC re: SC Alternative Strategy 10 SP,
as a Term Lender

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Co-Head of Investment Research

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Symphony CLO XIX, LTD.,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel Authorized Signature

[If a second signature is necessary:]

By: ________________
Name:
Title:

Symphony CLO XV, Ltd,
as a Term Lender
BY: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel Authorized Signature

[If a second signature is necessary:]

By: ________________
Name:
Title:

Symphony CLO XVI, LTD,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Symphony CLO XVIII, LTD,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Symphony CLO XXI, LTD,
as a Term Lender

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Symphony CLO XXI, LTD,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Symphony CLO XXII, LTD,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Symphony CLO XXIII, Ltd,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ______________________
Name:
Title:

T. Rowe Price Capital Appreciation Fund,
as a Term Lender

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

T. Rowe Price Floating Rate Fund, Inc.,
as a Term Lender

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ____________________
Name:
Title:

T. Rowe Price Floating Rate Multi-Sector Account Portfolio
as a Term Lender

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ____________________
Name:
Title:

T. Rowe Price Funds Series II SICAV - Floating Rate Loan Fund,
as a Term Lender
By: T. Rowe Price Associates, Inc. as investment Sub-manager of the T. Rowe Price Funds Series II SICAV - Floating Rate Loan Fund

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ____________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

T. Rowe Price Institutional Floating Rate Fund,
as a Term Lender

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ______________________
Name:
Title:

T. Rowe Price Total Return Fund, Inc,
as a Term Lender

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ______________________
Name:
Title:

T. Rowe Price Capital Appreciation Trust,
as a Term Lender

By: /s/ Rebecca WIlley
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Taconic Park CLO Ltd,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannaroney
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TCI-Symphony CLO 2016-1 Ltd.,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TCI-Symphony CLO 2017-1 Ltd.,
as a Term Lender
By: Symphony Asset Management LLC

By: /s/ Judith MacDonald
Name: Judith MacDonald
Title: General Counsel / Authorized Signature

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

Teachers Insurance and Annuity Association of America,
as a Term Lender

By: /s/ Chris Williams
Name: Chris Williams
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Technology Insurance Company, Inc.,
as a Term Lender
By: Sound Point Capital Management, LP as Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

TELOS CLO 2013-4, Ltd.,
as a Term Lender
By: Atalaya Capital Telos LLC as Collateral Manager

By: /s/ Jonathan Tepper
Name: Jonathan Tepper
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Telstra Superannuation Scheme,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as sub advisor to Bentham Asset Management Pty Ltd. in its capacity as agent of and investment manager for Telstra Super Pty Ltd. in its capacity as trustee of Telstra Superannuation Scheme

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Thayer Park CLO Ltd.,
as a Term Lender
By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

THE EATON CORPORATION MASTER RETIREMENT TRUST,
as a Term Lender
BY: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

THE G.E. C.I.F. TRUSTEES LTD AS TRUSTEE OF THE GE UK PENSION COMMON INVESTMENT FUND,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name:
Title:

The Guardian Life Insurance Company of America,
as a Term Lender

By: /s/ John Blaney
Name: John Blaney
Title: Managing Director

[If a second signature is necessary:]

By: ________________________
Name:
Title:

The Hartford Short Duration Fund,
as a Term Lender
By: Wellington Management Company, LLP as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

The Public Institution for Social Security,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Teachers Advisors, LLC on behalf of TIAA CLO III Ltd,
as a Term Lender

By: /s/ Chris Williams
Name: Chris Williams
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Teachers Advisors, Inc., on behalf of TIAA-CREF Core Bond Fund, as a Term Lender

By: /s/ Chris Williams
Name: Chris Williams
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Teachers Advisors, Inc., on behalf of TIAA-CREF Core Plus Bond Fund,
as a Term Lender

By: /s/ Chris Williams
Name: Chris Williams
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Teachers Advisors, Inc., on behalf of TIAA-CREF Life Funds â€“ Bond Fund,
as a Term Lender

By: /s/ Chris Williams
Name: Chris Williams
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

TICP CLO IX, Ltd.,
as a Term Lender

By: TICP CLO IX Management LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

TICP CLO V 2016-1, Ltd.,
as a Term Lender
BY: TICP CLO V 2016-1 Management, LLC, its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

TICP CLO VI 2016-2, Ltd.,
as a Term Lender
BY: TICP CLO VI 2016-2 Management, LLC, its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[Signature Page to First Amendment]

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TICP CLO VII, Ltd,
as a Term Lender
By: TICP CLO VII Management, LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TICP CLO VIII, Ltd,
as a Term Lender
By: TICP CLO VIII Management, LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TICP CLO X, Ltd.,
as a Term Lender
By: TICP CLO X Management, LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TICP CLO XII, Ltd.,
as a Term Lender
By: TICP CLO XII Management, LLC,
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TICP CLO XIII, Ltd.,
as a Term Lender
By: TICP CLO XIII Management, LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Signature Page to First Amendment

TICP CLO XIV, Ltd,
as a Term Lender
By: TICP CLO XIV Management, LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

TICP CLO XV, Ltd.,
as a Term Lender
By: TICP CLO XV Management LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Tralee CLO VI, Ltd.,
as a Term Lender
by: Par-Four CLO Management, LLC as Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Tralee CLO VII, Ltd.,
as a Term Lender
by: Par-Four CLO Management, LLC as Collateral Manager

By: /s/ Dennis Gorczyca
Name: Dennis Gorczyca
Title: Managing Director

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Treman Park CLO, Ltd.,
as a Term Lender
BY: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Trestles CLO 2017-1, Ltd.,
as a Term Lender
By: Pacific Asset Management LLC, in its capacity as
Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name: Anar Majmudar
Title: Authorized Signatory

Trestles CLO II, Ltd.,
as a Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name: Anar Majmudar
Title: Authorized Signatory

Trestles CLO III, Ltd.,
as a Term Lender
By: Pacific Asset Management LLC, in its capacity as Investment Advisor

By: /s/ Norman Yang
Name: Norman Yang
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________
Name: Anar Majmudar
Title: Authorized Signatory

Trimaran CAVU 2019-1 LTD.,
as a Term Lender
By: Trimaran Advisors, L.L.C.

By: /s/ Maureen K. Peterson
Name: Maureen K. Peterson
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Trimaran CAVU 2019-2 LTD.,
as a Term Lender
By: Trimaran Advisors, L.L.C.

By: /s/ Maureen K. Peterson
Name: Maureen K. Peterson
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Trimaran CAVU 2021-1 Ltd,
as a Term Lender
By: Trimaran Advisors, L.L.C.

By: /s/ Maureen K. Peterson
Name: Maureen K. Peterson
Title: Authorized Signatory

[If a second signature is necessary:]

By: ____________________________
Name:
Title:

Trinitas CLO IX, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Trinitas CLO VI, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

TRINITAS CLO VII, LTD.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ______________________________
Name:
Title:

Trinitas CLO VIII, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Trinitas CLO X, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Trinitas CLO XI, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Trinitas CLO XIV, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Trinitas CLO XV, Ltd.,
as a Term Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

[If a second signature is necessary:]

By: ____________________
Name:
Title:

Trustmark Insurance Company,
as a Term Lender
By: Crescent Capital Group LP, its adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: ____________________
Name: Zachary Nuzzi
Title: Vice President

Tryon Park CLO Ltd.,
as a Term Lender
BY: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

TSSP RCF Finance, LLC,
as a Term Lender
By: TSSP Rotational Credit Management LLC
Its Collateral Manager

By: /s/ Daniel Wanek
Name: Daniel Wanek
Title: Vice President

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

UAW Retiree Medical Benefits Trust (Chrysler Separate Retiree Account),
as a Term Lender

By: /s/ John Eanes
Name: Portfolio Manager
Title: Vice President

[If a second signature is necessary:]

By: ________________________________
Name:
Title:

Signature Page to First Amendment

UAW Retiree Medical Benefits Trust (Ford Separate Retiree Account),
as a Term Lender

By: /s/ John Eanes
Name: Portfolio Manager
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

UAW Retiree Medical Benefits Trust (General Motors Separate Retiree Account),
as a Term Lender

By: /s/ John Eanes
Name: Portfolio Manager
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Upland CLO, Ltd.,
as a Term Lender
By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan
Name: Portfolio Manager
Title: Authorized Individual

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

Utica Mutual Insurance Company,
as a Term Lender
By: Wellington Management Company LLP as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Variable Insurance Products Fund: Floating Rate High Income Portfolio,
as a Term Lender

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Venture XXIV CLO, Limited,
as a Term Lender
By: its investment advisor
MJX Asset Management LLC

By: /s/ Kenneth Ostmann
Name: Kenneth Ostmann
Title: Managing Director

[If a second signature is necessary:]

By: ______________________
Name:
Title:

Signature Page to First Amendment

VENTURE XXV CLO, LIMITED,
as a Term Lender
By its Investment Advisor, MJX Asset Management LLC

By: /s/ Kenneth Ostmann
Name: Kenneth Ostmann
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Verde CLO, Ltd.,
as a Term Lender
By: Invesco RR Fund L.P. as Collateral Manager
By: Invesco RR Associates LLC, as general partner
By: Invesco Senior Secured Management, Inc. as sole member

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Individual

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO III, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager
By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Vibrant CLO IV, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO IX, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO VI, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Vibrant CLO VII, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO VIII, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO X, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO XI, Ltd.,
as a Term Lender
by Vibrant Credit Partners, LLC, as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Vibrant CLO XII, Ltd.,
as a Term Lender
by Vibrant Capital Partners, Inc. (fka DFG Investment Advisers, Inc.) as Portfolio Manager

By: /s/ Jeremy Hyatt
Name: Jeremy Hyatt
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Victory Floating Rate Fund,
as a Term Lender
By: Park Avenue Institutional Advisers LLC

By: /s/ James Blaney
Name: James Blaney
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Voya CLO 2012-4, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2013-1, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2013-2, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Voya CLO 2013-3, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2014-1, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2014-2, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Voya CLO 2014-4, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2015-3, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2016-1, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Voya CLO 2016-2, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2016-3, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2016-4, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Voya CLO 2017-1, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2017-2, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2017-3, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2017-4, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2018-1, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2018-2, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2018-3, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2018-4, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2019-1, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2019-2, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2019-3, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2019-4, Ltd.
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2020-1, Ltd.,
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2020-2, Ltd.,
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya CLO 2020-3, Ltd.,
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya Credit Opportunities Master Fund,
as a Term Lender
BY: Voya Alternative Asset Management LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya Floating Rate Fund,
as a Term Lender
BY: Voya Investment Management Co. LLC, as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya Investment Trust Co. - Senior Loan Common Trust Fund
as a Term Lender
BY: Voya Investment Trust Co. as its trustee

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya Investment Trust Co. - Voya Senior Trust Fund,
as a Term Lender
BY: Voya Investment Trust Co. as its trustee

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

VOYA Investors Trust - VY T. Rowe Price Capital Appreciation Portfolio,
as a Term Lender
BY: T. Rowe Price Associates, Inc. as investment advisor

By: /s/ Rebecca Willey
Name: Rebecca Willey
Title: Bank Loan Trader

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Voya Senior Income Fund,
as a Term Lender
BY: Voya Investment Management Co. as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Voya Strategic Income Opportunities Fund,
as a Term Lender
BY: Voya Investment Management Co. as its investment manager

By: /s/ Jason Esplin
Name: Jason Esplin
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

WCF Mutual Insurance Company,
as a Term Lender
BY: Wellington Management Company, LLP. as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Webster Park CLO, Ltd,
as a Term Lender
By: GSO/Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Wellfleet CLO 2015-1, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Wellfleet CLO 2016-2, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Wellfleet CLO 2017-1, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Wellfleet CLO 2017-2, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Wellfleet CLO 2019-1, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Wellfleet CLO 2020-1, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Wellfleet CLO 2020-2, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Wellfleet CLO X, Ltd.,
as a Term Lender
By: Wellfleet Credit Partners, LLC as Collateral Manager

By: /s/ Dennis Talley
Name: Dennis Tilley
Title: Portfolio Manager

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Wellington Trust Company, National Association Multiple Common Trusts Funds Trust Bank Loan Portfolio,
as a Term Lender
BY: Wellington Management Company, LLP. as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Wesco Insurance Company,
as a Term Lender
BY: Sound Point Capital Management, LP as Manager

By: /s/ Xueying Fernandes
Name: Xueying Fernandes
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Wespath Funds Trust,
as a Term Lender
BY: Wellington Management Company, LLP. as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

WESPATH FUNDS TRUST,
as a Term Lender
BY: Credit Suisse Asset Management, LLC, the investment adviser for UMC Benefit Board, Inc., the trustee for Wespath Funds Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

West Bend Mutual Insurance Company,
as a Term Lender
BY: Crescent Capital Group LP, its sub-adviser

By: /s/ Alex Slavtchev
Name: Alex Slavtchev
Title: Vice President

[If a second signature is necessary:]

By: /s/ Zachary Nuzzi
Name: Zachary Nuzzi
Title: Vice President

Westcott Park CLO, Ltd,
as a Term Lender
By: GSO/Blackstone Debt Funds Management LLC as Collateral Manager to Warehouse Parent, Ltd.

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd,
as a Term Lender

By: /s/ Joanne Dy
Name: Joanne Dy
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2013-2 CLO, Ltd,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2014-1 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit SLS, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2014-2 CLO, Ltd,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2014-3 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit SLS, LLC, as Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2014-3K CLO, Ltd,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2015-1 CLO, Ltd,
as a Term Lender
By: First Eagle Alternative Credit SLS, LLC, its Portfolio Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2016-2 CLO, Ltd,
as a Term Lender
By: First Eagle Alternative Credit, LLC, its Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2017-1 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, its Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2017-3 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, its Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2017-4 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2018-1 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2018-2 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2018-3 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Wind River 2019-1 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit EU, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2019-2 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit EU, LLC, as Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2019-3 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Signature Page to First Amendment

Wind River 2020-1 CLO, Ltd.,
as a Term Lender
By: First Eagle Alternative Credit, LLC, as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River 2021-1 CLO, Ltd.,
as a Term Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director/Co-Head

[If a second signature is necessary:]

By:
Name:
Title:

Wind River Fund, LLC
as a Term Lender
By: Credit Suisse Asset Management, LLC, its Investment Manager

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

XAI Octagon Floating Rate & Alternative Income Term Trust,
as a Term Lender
By: Octagon Credit Investors, LLC as Sub-Adviser

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

[If a second signature is necessary:]

By:
Name:
Title:

York CLO-1 Ltd.,
as a Term Lender
By: York CLO Managed Holdings LLC, its Portfolio Manager

By: /s/ Rizwan M. Akhter
Name: Rizwan M. Akhter
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

York CLO-2 Ltd.,
as a Term Lender
By: York CLO Managed Holdings LLC, its Portfolio Manager

By: /s/ Rizwan M. Akhter
Name: Rizwan M. Akhter
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

York CLO-3 Ltd.,
as a Term Lender
By: York CLO Managed Holdings LLC, its Portfolio Manager

By: /s/ Rizwan M. Akhter
Name: Rizwan M. Akhter
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

York CLO-6 Ltd.,
as a Term Lender
By: York CLO Managed Holdings LLC, its Portfolio Manager

By: /s/ Rizwan M. Akhter
Name: Rizwan M. Akhter
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

York CLO-7 Ltd.,
as a Term Lender
By: York CLO Managed Holdings LLC, its Portfolio Manager

By: /s/ Rizwan M. Akhter
Name: Rizwan M. Akhter
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

[Signature Page to First Amendment]

Signature Page to First Amendment

Yosemite Loan,
as a Term Lender
By: Credit Suisse Asset Management, LLC, as Investment Manager for G.A.S. (Cayman) Limited, in its capacity as trustee of Yosemite Loan Fund, a series trust of Multi Strategy Umbrella Fund Cayman

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

[If a second signature is necessary:]

By:
Name:
Title:

ZURICH AMERICAN INSURANCE COMPANY,
as a Term Lender
By: HPS Investment Partners, LLC as Investment Manager

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

[If a second signature is necessary:]

By:
Name:
Title:

Soley with respect to Section IV:

RYAN SPECIALTY GROUP SERVICES, LLC
RSG GROUP PROGRAM ADMINISTRATOR, LLC
RYAN SERVICES GROUP, LLC
RSG SPECIALTY, LLC
INTERNATIONAL FACILITIES INSURANCE SERVICES, INC.
RSG UNDERWRITING MANAGERS, LLC
GLOBAL SPECIAL RISKS, LLC
SMOOTH WATERS, LLC
JEM UNDERWRITING MANAGERS, LLC
CONCORD SPECIALTY RISK OF CANADA, LLC
SAFE WATERS OF LATIN AMERICA, LLC
CAPITAL BAY UNDERWRITING, LLC
TRIDENT MARINE MANAGERS, LLC
AZUR INSURANCE AGENCY, INC.
INDEPENDENT CLAIM SERVICES, LLC
ALL RISKS, LLC
ALL RISKS SPECIALTY, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Senior Vice President, Treasurer

RSG PLATFORM, LLC
STETSON INSURANCE FUNDING, LLC

By: /s/ Noah S. Angeletti
Name: Noah S. Angeletti
Title: Treasurer

WINDWARD SPECIALTY, A SERIES OF RSG UNDERWRITING MANAGERS, LLC

By: /s/ Jeremiah Bickham
Name: Jeremiah Bickham
Title: Senior Vice President, Treasurer

NONQUALIFIED STOCK OPTION AGREEMENT (STAKING OPTION)
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

Participant:

Grant Date:

Per Share Exercise Price: $

Number of Shares subject to this Option:

* * * * *

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group Holdings, Inc., a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Non-Qualified Stock Option provided for herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Acknowledgment of Restrictive Covenants. The Participant acknowledges and agrees that, as a condition of receiving the Option hereunder, the Participant will be bound by all of the restrictive covenants set forth in Appendix A of this Agreement, and that such restrictive covenants are in addition to, and not in lieu of, any other restrictive covenants to which the Participant may be subject.

2. Incorporation By Reference; Plan Document Receipt. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement will have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan will control. No part of the Option granted hereby is intended to qualify as an "incentive stock option" under Section 422 of the Code.

3. Grant of Option. The Company hereby grants to the Participant, as of the Grant Date specified above, a Non-Qualified Stock Option (this "Option") to acquire from the Company at the Per Share Exercise Price specified above, the aggregate number of shares of Common Stock specified above (the "Option Shares"). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason. The

Participant will have no rights as a stockholder with respect to any shares of Common Stock covered by the Option unless and until the Participant has become the holder of record of such shares, and no adjustments will be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan or this Agreement.

4. Vesting and Exercise.

(a) Vesting. Subject to the provisions of Sections 4(c) and 4(d) hereof, the Option will vest and become exercisable as follows; provided that, the Participant has not incurred a Termination prior to each such vesting date:

Vesting Date	**Portion of Option that Vests**

There will be no proportionate or partial vesting in the periods prior to each vesting date and all vesting will occur only on the appropriate vesting date, subject to the Participant's continued service with the Company or any of its Subsidiaries on each applicable vesting date. Upon expiration of the Option, the Option will be cancelled and no longer exercisable.

(b) Treatment of Unvested Options upon Termination. Except as set forth below, any portion of the Option that is not vested as of the date of the Participant's Termination for any reason will terminate and expire as of the date of such Termination. Notwithstanding anything in this Section 4 to the contrary, vesting shall continue to occur on each vesting date in accordance with Section 4(a) following the date of Participant's Termination, in each case if (and only if) (i) (x) the Termination is without Cause, (y) Participant retires in a Qualified Retirement or (z) the Termination is due to Participant's death or Disability and (ii) in each case a Restrictive Covenant Breach shall not have occurred at any time on prior to each such vesting date. For purposes of this Agreement, a "Restrictive Covenant Breach" means a breach (as determined by the Board in its sole discretion) by Participant in any material respect of the provisions of Appendix A, attached hereto, or any other non-competition, non-solicitation, confidentiality or other similar covenant made by Participant in favor of the Company or any of its Affiliates.

(c) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Option at any time and for any reason.

(d) Expiration. Unless earlier terminated in accordance with the terms and provisions of the Plan and/or this Agreement, all portions of the Option (whether vested or not vested) will expire and will no longer be exercisable on the eleventh anniversary of the Grant Date.

5. Termination. Subject to the terms of the Plan and this Agreement, the Option, to the extent vested at the time of the Participant's Termination, will remain exercisable until the expiration of the stated term of the Option pursuant to Section 4(d) except as follows:

(a) Voluntary Resignation. In the event of the Participant's voluntary Termination (other than a Qualified Retirement), the vested portion of the Option will remain exercisable until the earlier of (i) 90 days from the date of such Termination, and (ii) the expiration of the stated term of the Option pursuant to Section 4(d) hereof.

(b) Termination for Cause. In the event of the Participant's Termination for Cause or in the event of the Participant's voluntary Termination after an event that would be grounds for a Termination for Cause, the Participant's entire Option (whether or not vested) will terminate and expire upon such Termination.

(c) Termination other than Voluntary Resignation or for Cause. In the event of the Participant's Termination other than as set forth in Sections 5(a) and 5(b), the Option will remain exercisable until the earlier of (i) the expiration of the stated term of the Option pursuant to Section 4(d) hereof and (ii) (A) with respect to the portion of the Option that is vested as of the Participant's Termination, the first anniversary of the Participant's Termination and (B) with respect to the portion of the Option, if any, that is unvested as the Participant's Termination, to the extent that any portion thereof vests following the Participant's Termination, the first anniversary of such vesting date.

6. Clawback. If the Participant incurs a Termination without Cause or a Restrictive Covenant Breach occurs and written notice of such Restrictive Covenant Breach is given to the Participant by the Company, then the Participant's entire Option (whether vested or not vested) and all Option Shares shall be automatically forfeited to the Company for no consideration and, in the event the Participant has sold or otherwise disposed of any such Option Shares, the amount of any cash proceeds received from such sale or disposition, in each case, effective as of the date of such Termination without Cause or Restrictive Covenant Breach, as applicable.

7. Method of Exercise and Payment. Subject to Section 11 hereof, to the extent that the Option has become vested and exercisable with respect to a number of shares of Common Stock as provided herein, the Option may thereafter be exercised by the Participant, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein and in accordance with Sections 6.4(c) and 6.4(d) of the Plan, including, without limitation, by the filing of any written form of exercise notice as may be required by the Committee and payment in full of the Per Share Exercise Price specified above multiplied by the number of shares of Common Stock underlying the portion of the Option exercised. The Participant acknowledges and agrees to notify the Company in writing if he or she sells any shares of Common Stock acquired pursuant to such exercise within one year of any such sale.

8. Non-Transferability. The Option, and any rights and interests with respect thereto, issued under this Agreement and the Plan will not be sold, exchanged, transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary of the Participant), other than by testamentary disposition by the Participant or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Option to be Transferred to a Family Member for no value, and the Committee may, in its sole discretion, permit the Option to be Transferred to any other transferee; provided that, such Transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Committee in its sole discretion evidencing such Transfer and the transferee's acceptance thereof signed by the Participant and the transferee; and, provided, further, that the Option may not be subsequently Transferred other than by will or by the laws of descent and distribution or to another Family Member (as permitted by the Committee in its sole discretion) or to any other transferee as permitted by the Committee in its sole discretion in accordance with the terms of the Plan and this Agreement, and will remain subject to the terms of the Plan and this Agreement. Any attempt to sell, exchange, transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way the Option, or the levy of any execution, attachment or similar legal process upon the Option, contrary to the terms and provisions of this Agreement and/or the Plan will be null and void and without legal force or effect.

9. Restrictions on Transfer of Granted Shares. Except as set forth below, the Participant agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Granted Shares (as defined below) held by the Participant, whether vested or unvested (including shares of Common Stock issuable on exercise of the Option). The restrictions described in the previous sentence are referred to collectively as the "Transfer Restrictions".

(a) Notwithstanding anything in this Section 9, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 9(a) and (c), the Transfer Restrictions will lapse as follows; provided that, the Participant has not incurred a Termination prior to each such lapse date:

Lapse Date	**Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions**
Grant Date	25%
Second Anniversary of the Company's public offering (the "IPO")	10%
Third Anniversary of the IPO	10%
Fourth Anniversary of the IPO	20%
Fifth Anniversary of the IPO	35%

(c) In the event that the Participant incurs a Termination other than due to (i) the Participant's death or Disability, (ii) a Termination without Cause or (iii) the Participant's retirement (A) after the Participant has attained age 62 or (B) for a bona fide medical reason, as determined by the Committee in its sole discretion, in each case, prior to any lapse date set set forth in Section 9(b), the Transfer Restrictions with respect to any Granted Shares that continue to be subject to Transfer Restrictions as of the date of such Termination will no longer lapse in accordance with Section 9(b), but will instead lapse with respect to 100% of the Granted Shares on the seventh anniversary of the IPO. In the event that the Participant incurs a Termination due to the Participant's death or Disability, the Transfer Restrictions will immediately lapse as of the date of such Termination with respect to 100% of the Granted Shares.

(d) Notwithstanding anything in this Section 9, the Transfer Restrictions will not apply to sale of Granted Shares in order to pay (i) the exercise price or (ii) federal, state, local and foreign taxes, in each case, with respect to the grant, exercise or settlement of any Award granted pursuant to the Plan.

For purposes of this Agreement, "Granted Shares" means any Shares received as a result of the settlement, exercise or exchange of any Award granted pursuant to the Plan.

10. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

11. Withholding of Tax. The Company, or an Affiliate, as applicable, will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, or an Affiliate, as applicable, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the Option and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. **With the consent of the Committee, any minimum statutorily required withholding obligation incurred in connection with the exercise of its Option may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable upon exercise of the Option.**

12. Entire Agreement; Amendment. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee will have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company will give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

13. Notices. Any notice hereunder by the Participant will be given to the Company in writing and such notice will be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company will be given to the Participant in writing and such notice will be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

14. No Right to Employment. Any questions as to whether and when there has been a Termination and the cause of such Termination will be determined in the sole discretion of the Committee. Nothing in this Agreement will interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

15. Transfer of Personal Data. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Option awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

16. Compliance with Laws. The issuance of the Option (and the Option Shares upon exercise of the Option) pursuant to this Agreement will be subject to, and will comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company will not be obligated to issue the Option or any of the Option Shares pursuant to this Agreement if any such issuance would violate any such requirements.

17. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the Option is intended to be exempt from the applicable requirements of Section 409A of the Code and will be limited, construed and interpreted in accordance with such intent.

18. Binding Agreement; Assignment. This Agreement will inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant will not assign (except in accordance with Section 8 hereof) any part of this Agreement without the prior express written consent of the Company.

19. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be a part of this Agreement.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument.

21. Further Assurances. Each party hereto will do and perform (or will cause to be done and performed) all such further acts and will execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

22. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder will be enforceable to the fullest extent permitted by law.

23. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Option made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Option awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and will not be considered as part of such salary in the event of severance, redundancy or resignation.

* * * * *

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

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

[Signature Page to Stock Option Agreement]

THE PARTICIPANT

____

Name: ________________________________

[Signature Page to Stock Option Agreement]

Appendix A

Restrictive Covenants and Confidentiality

1. **Non-Solicitation and Non-Accept**. During the period of the Participant's employment or services and for two years following the Participant's Termination (the "Restricted Period"), the Participant shall not, directly or indirectly except in the furtherance of the Participant's duties to the Company or any of its Affiliates (collectively, the "RSG Group"), directly or indirectly, individually or on behalf of any other Person:

(a) (i) solicit, entice, encourage or induce any Person who at any time during the Restricted Period shall have been an employee, consultant, agent or representative of any member of the RSG Group with whom the Participant had contact during the Restricted Period ("Protected Party") to become an employee, consultant, agent or representative of any other Person or (ii) approach any such Protected Party for such purpose or authorize or knowingly approve the taking of such actions by any other Person or assist any such Person in taking such action; provided that nothing in this Section 1(a) shall prohibit the Participant from receiving and considering any application for employment from any Protected Party who has not been solicited, enticed, encouraged or induced in violation of this Section 1(a);

(b) solicit, entice, encourage, or induce any direct or indirect customer, client, referral source, Carrier (as defined below), administrator, licensor, vendor, insurer or other business relation of any member of the RSG Group, including, without limitation, any insured, account, retail agent or retail broker (collectively, "Business Relations"), (i) to cease doing business with any member of the RSG Group, (ii) to enter into any business relationship with any Person other than the members of the RSG Group, or (iii) to interfere in any way with the relationship between any such Business Relation and the members of the RSG Group (including, without limitation, making any negative or disparaging statements or communications regarding the members of the RSG Group or their respective officers, directors, employees, principals, partners, members, managers, attorneys and representatives) or, in each case, assist any other Person in taking any such actions; provided that nothing in this Section 1(b) shall prohibit the Participant from servicing the business or accounts of any Business Relation who has not been solicited, enticed, encouraged or induced in violation of this Section 1(b). The covenant set forth in this Section 1(b) shall apply only to Business Relations which any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the relationship with the Business Relation. For the purposes hereof, "Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity in which any insurance, reinsurance or bond has been placed or obtained.

(c) accept or service the business of any Business Relation, including, without limitation, in any way that would result in any such Business Relation (i) ceasing doing business with any member of the RSG Group, (ii) entering into any business relationship with any Person other than the members of RSG Group, or (iii) interfering in any way with the relationship between any such Business Relation and the members of the RSG Group, or, in each case, assist any other Person in taking any such action. The covenant set forth in this Section 1(c) shall apply only to Business Relations which any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the placement or servicing of the Business Relation; or

(d) accept or service any account of any Business Relation where the Participant participated in placing or servicing of such account, including, without limitation, in any way that would result in any such Business Relation not placing any such account with any member of the RSG Group, or moving such account to any Person other than a member of the RSG Group, or, in each case, assist any other Person in taking any such action. The restrictions in this Section 1(d) are in addition to, and should not be read in any way to limit, any other provision in thisSection 1(d). The covenant set forth in this Section 1(d) shall apply only to accounts of Business Relations where any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged such Business Relation in business within the 18 months prior to the Participant's Termination. Further, this covenant shall apply only to accounts where the Participant participated in the placement or servicing of the account.

2. **Noncompetition**. During the Restricted Period, the Participant shall not, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business which competes anywhere in the United States or in any other country in which the Company or any of its Affiliates operates, with any of the businesses of the Company or any of its Affiliates or with any other business for which the Company or any of its Affiliates has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, or any of its Affiliates within two years prior to the Participant's Termination. Nothing herein shall prohibit the Participant from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Participant has no active participation in the business of such corporation. Notwithstanding anything in this Agreement to the contrary, if, and only if, the Participant's Termination is by a member of the RSG Group without Cause, the Company expressly waives its right to specific performance and/or injunctive or other equitable relief in order to enforce or prevent any violations of the provisions of this, and only this, Section 2, and in such case the amount of damages the Company shall be entitled to recover shall be capped at an amount equal to the aggregate fair market value of the Option Shares minus the exercise price paid for such Option Shares, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in recovering such damages.

3. **Confidentiality**. During the Restricted Period and thereafter, the Participant shall not use, disclose or divulge, furnish or make accessible to anyone, directly or indirectly, any Protected Information in any Unauthorized manner or for any Unauthorized purpose (as such terms are hereinafter defined).

(a) As used in this Agreement, the term "Protected Information" shall mean trade secrets, confidential or proprietary information, and all other knowledge, know-how, information, documents or materials, owned, developed or possessed by any member of the RSG Group whether in tangible or intangible form, pertaining to the business of the RSG Group, the confidentiality of which such owner, developer or possessor takes reasonable measures to protect, including, but not limited to, the RSG Group's research, business relationships, products (including prices, costs, sales and content), plans for the development of new products, processes, techniques, finances, contracts, financial information or measures, business methods, business plans, data bases, computer programs, designs, models, operating procedures, knowledge of the organization, marketing strategies and methods, suppliers, customer preferences and contact persons, and the identities and roles of the key employees of, and other information owned, developed or possessed by, any member of the RSG Group; provided, however, that Protected Information shall not include: (i) information that shall become generally known to the public without violation of this Section 3, and (ii) information that is disclosed to the Participant after the Participant's Termination by another party who is under no obligation of confidentiality and has a bona fide right to disclose the information.

(b) As used in this Agreement, the term "Unauthorized" shall mean: (i) in contravention of the RSG Group's policies or procedures; (ii) otherwise inconsistent with the measures of a member of the RSG Group to protect its interests, in each case in its Protected Information; (iii) in contravention of any duty existing under law or contract or (iv) without the prior written consent of the Board. Notwithstanding anything to the contrary contained in this Section 3, in the event that the Participant is required to disclose

any Protected Information by court order or decree or in compliance with the rules and regulations of a governmental agency or in compliance with law, the Participant will provide the Company with prompt notice of such required disclosure so that the Company may seek an appropriate protective order and/or waive the Participant's compliance with the provisions of this Section 3. If, in the absence of a protective order or the receipt of a waiver hereunder, the Participant is advised by the Participant's counsel that such disclosure is required to comply with such court order, decree, rule, regulation or law, the Participant may disclose such information without liability hereunder.

4. **RSG Group Property**. The Participant agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like (collectively, "documents") relating to the operations or businesses of the RSG Group (even if prepared by the Participant) and involving Protected Information, in any way obtained by the Participant during any period in which the Participant provides services as an employee of any member of the RSG Group shall be the property of such member of the RSG Group, as applicable. Except for use for the benefit of the RSG Group, the Participant shall not copy or duplicate any of the aforementioned documents or objects, nor remove them from the RSG Group's facilities. The Participant shall comply with any and all procedures which any member of the RSG Group may adopt from time to time to preserve the confidentiality of Protected Information and the confidentiality of property of the types described immediately above, whether or not such property contains a legend indicating its confidential nature. Upon the Participant's Termination for any reason whatsoever and at any other time upon any member of RSG Group's request (including the Participant ceasing to provide services to any member of the RSG Group), the Participant (or the Participant's personal representative) shall deliver to the Company all property described in this Section 4 which is in the Participant's possession or control. The Participant hereby acknowledges that upon the Participant's Termination, the Company may deem it advisable to, and shall be entitled to, serve notice on the Participant's new employer that the Participant has had access to or been exposed to certain Protected Information and that the Participant has continuing obligations under the terms of this Agreement not to disclose such information. The Participant hereby assigns to the Company all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether or not patentable), all copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) are conceived, reduced to practice, developed or made by the Participant while employed by or on behalf of the Company or its Affiliates and (b) either (i) relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services, or (ii) are conceived, reduced to practice, developed or made using any of equipment, supplies, facilities, assets or resources of the Company or any of its Affiliates (including any intellectual property rights) ("Work Product"). the The Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Board (or such person as designated by the Board) and perform, at the expense of the Company, all actions reasonably requested by the Board (whether during or after the Participant's employment or services) to establish and confirm the Company's ownership of the Work Product (including assignments, consents, powers of attorney, applications and other instruments). The Participant is hereby advised that this Section 4 does not apply to (and Work Product shall not include) an invention for which no equipment, supplies, facilities, or trade secret information of the Company or any of its Affiliates was used and which was developed entirely on the Participant's own time, unless (x) the invention relates (i) to the business of the Company and/or its Affiliates, or (ii) to the Company's or any of its Affiliates' actual or demonstrably anticipated research or development, or (y) the invention results from any work performed by the Participant for the Company or any of its Affiliates.

5. **Enforceability**.

(a) The Participant acknowledges that the Participant has carefully considered the nature and extent of the restrictions upon him/her and the rights and remedies conferred upon the Company and its Affiliates under this Agreement, and hereby acknowledges and agrees that (i) the terms and conditions of this Agreement (A) are, in light of the circumstances, fair and reasonable as to type, scope and period of time, and are reasonably required for the protection of the Company and its Affiliates and the goodwill associated with the business of the Company and/or its Affiliates, (B) are designed to eliminate activities which otherwise would be unfair to the Company and its Affiliates, (C) do not stifle the inherent skill and experience of the Participant, (D) would not operate as a bar to the Participant's sole means of support, (E) are fully required to protect the legitimate interests of the Company and its Affiliates, (F) do not confer a benefit upon the Company or its Affiliates disproportionate to the detriment to the Participant or the benefits otherwise afforded the Participant by this Agreement and (G) are necessary to protect the legitimate business interests of the Company and its Affiliates and their respective businesses, officers, directors and employees, (ii) the Company and its Affiliates have extensive trade secrets and other Protected Information with which the Participant will become familiar as a necessary component of the Participant's status as an equityholder of the Company or any of its Affiliates and employment or services with the RSG Group, (iii) the value of the Company's and its Affiliate's trade secrets and other Protected Information arises from the fact that such information is not generally known in the marketplace, (iv) the Company's and its Affiliates' trade secrets and other Protected Information will have continuing vitality throughout and beyond the Restricted Period, (v) the Participant will have such sufficient knowledge of the Company's and its Affiliates' trade secrets and other Protected Information that, if the Participant were to compete with the Company or its Affiliates during the Restricted Period, the Participant would inevitably rely (consciously or unconsciously) on such trade secrets and other Protected Information causing irreparable harm to the Company and its Affiliates, (vi) the covenants in this Agreement are reasonable with respect to their duration, geographical area, and scope and are no broader than is necessary to protect the Company's and its Affiliates' legitimate business interests, and that those covenants do not impose an undue hardship on the Participant or unduly restrain the Participant's ability to earn a livelihood and (vii) the covenants in this Agreement are given in consideration for the compensation contemplated to be provided hereunder.

(b) It is the intent of the Participant and the Company that this Appendix A be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Appendix A as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Agreement, and the validity, legality or enforceability of the remaining provisions of this Appendix A shall not in any way be affected or impaired thereby. Because the services of the Participant are unique and because the Participant has access to Protected Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Appendix A. Therefore, in the event of a breach or threatened breach of this Agreement, each of the Company, its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Participant of Section 1, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Appendix A are independent of the other obligations under this Agreement and the Company's breach of any term of this Agreement or any other agreement with the Participant (or any of the Company's or its Affiliates' breach of any other agreement with the Participant) shall not have any effect on the Participant's obligations hereunder.

(c) The provisions of this Appendix A shall survive the termination of the Participant's employment or services with the RSG Group, irrespective of the reason therefore and shall be enforceable by any member of the RSG Group (or their successors or assigns).

Exhibit 10.9

NONQUALIFIED STOCK OPTION AGREEMENT (RELOAD OPTION)
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

Participant:

Grant Date:

Per Share Exercise Price: $

Number of Shares subject to this Option:

* * * * *

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group Holdings, Inc., a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Non-Qualified Stock Option provided for herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Acknowledgment of Restrictive Covenants. The Participant acknowledges and agrees that, as a condition of receiving the Option hereunder, the Participant will be bound by all of the restrictive covenants set forth in Appendix A of this Agreement, and that such restrictive covenants are in addition to, and not in lieu of, any other restrictive covenants to which the Participant may be subject.

2. Incorporation By Reference; Plan Document Receipt. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement will have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan will control. No part of the Option granted hereby is intended to qualify as an "incentive stock option" under Section 422 of the Code.

3. Grant of Option. The Company hereby grants to the Participant, as of the Grant Date specified above, a Non-Qualified Stock Option (this "Option") to acquire from the Company at the Per Share Exercise Price specified above, the aggregate number of shares of Common Stock specified above (the "Option Shares"). Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason. The

Participant will have no rights as a stockholder with respect to any shares of Common Stock covered by the Option unless and until the Participant has become the holder of record of such shares, and no adjustments will be made for dividends in cash or other property, distributions or other rights in respect of any such shares, except as otherwise specifically provided for in the Plan or this Agreement.

4. Vesting and Exercise.

(a) Vesting. Subject to the provisions of Sections 4(c) and 4(d) hereof, the Option will vest and become exercisable as follows; provided that, the Participant has not incurred a Termination prior to each such vesting date:

Vesting Date	**Portion of Option that Vests**

There will be no proportionate or partial vesting in the periods prior to each vesting date and all vesting will occur only on the appropriate vesting date, subject to the Participant's continued service with the Company or any of its Subsidiaries on each applicable vesting date. Upon expiration of the Option, the Option will be cancelled and no longer exercisable.

(b) Treatment of Unvested Options upon Termination. Except as set forth below, any portion of the Option that is not vested as of the date of the Participant's Termination for any reason will terminate and expire as of the date of such Termination. Notwithstanding anything in this Section 4 to the contrary, vesting shall continue to occur on each vesting date in accordance with Section 4(a) following the date of Participant's Termination, in each case if (and only if) (i) (x) the Termination is without Cause, (y) Participant retires in a Qualified Retirement or (z) the Termination is due to Participant's death or Disability and (ii) in each case a Restrictive Covenant Breach shall not have occurred at any time on prior to each such vesting date. For purposes of this Agreement, a "Restrictive Covenant Breach" means a breach (as determined by the Board in its sole discretion) by Participant in any material respect of the provisions of Appendix A, attached hereto, or any other non-competition, non-solicitation, confidentiality or other similar covenant made by Participant in favor of the Company or any of its Affiliates.

(c) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the Option at any time and for any reason.

(d) Expiration. Unless earlier terminated in accordance with the terms and provisions of the Plan and/or this Agreement, all portions of the Option (whether vested or not vested) will expire and will no longer be exercisable on the tenth anniversary of the Grant Date.

5. Termination. Subject to the terms of the Plan and this Agreement, the Option, to the extent vested at the time of the Participant's Termination, will remain exercisable until the expiration of the stated term of the Option pursuant to Section 4(d) except as follows:

(a) Voluntary Resignation. In the event of the Participant's voluntary Termination (other than a Qualified Retirement), the vested portion of the Option will remain exercisable until the earlier of (i) 90 days from the date of such Termination, and (ii) the expiration of the stated term of the Option pursuant to Section 4(d) hereof.

(b) Termination for Cause. In the event of the Participant's Termination for Cause or in the event of the Participant's voluntary Termination after an event that would be grounds for a Termination for Cause, the Participant's entire Option (whether or not vested) will terminate and expire upon such Termination.

(c) Termination other than Voluntary Resignation or for Cause. In the event of the Participant's Termination other than as set forth in Sections 5(a) and 5(b), the Option will remain exercisable until the earlier of (i) the expiration of the stated term of the Option pursuant to Section 4(d) hereof and (ii) (A) with respect to the portion of the Option that is vested as of the Participant's Termination, the first anniversary of the Participant's Termination and (B) with respect to the portion of the Option, if any, that is unvested as the Participant's Termination, to the extent that any portion thereof vests following the Participant's Termination, the first anniversary of such vesting date.

6. Clawback. If the Participant incurs a Termination without Cause or a Restrictive Covenant Breach occurs and written notice of such Restrictive Covenant Breach is given to the Participant by the Company, then the Participant's entire Option (whether vested or not vested) and all Option Shares shall be automatically forfeited to the Company for no consideration and, in the event the Participant has sold or otherwise disposed of any such Option Shares, the amount of any cash proceeds received from such sale or disposition, in each case, effective as of the date of such Termination without Cause or Restrictive Covenant Breach, as applicable.

7. Method of Exercise and Payment. Subject to Section 10 hereof, to the extent that the Option has become vested and exercisable with respect to a number of shares of Common Stock as provided herein, the Option may thereafter be exercised by the Participant, in whole or in part, at any time or from time to time prior to the expiration of the Option as provided herein and in accordance with Sections 6.4(c) and 6.4(d) of the Plan, including, without limitation, by the filing of any written form of exercise notice as may be required by the Committee and payment in full of the Per Share Exercise Price specified above multiplied by the number of shares of Common Stock underlying the portion of the Option exercised. The Participant acknowledges and agrees to notify the Company in writing if he or she sells any shares of Common Stock acquired pursuant to such exercise within one year of any such sale.

8. Non-Transferability. The Option, and any rights and interests with respect thereto, issued under this Agreement and the Plan will not be sold, exchanged, transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary of the Participant), other than by testamentary disposition by the Participant or the laws of descent and distribution. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Option to be Transferred to a Family Member for no value, and the Committee may, in its sole discretion, permit the Option to be Transferred to any other transferee; provided that, such Transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Committee in its sole discretion evidencing such Transfer and the transferee's acceptance thereof signed by the Participant and the transferee; and, provided, further, that the Option may not be subsequently Transferred other than by will or by the laws of descent and distribution or to another Family Member (as permitted by the Committee in its sole discretion) or to any other transferee as permitted by the Committee in its sole discretion in accordance with the terms of the Plan and this Agreement, and will remain subject to the terms of the Plan and this Agreement. Any attempt to sell, exchange, transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way the Option, or the levy of any execution, attachment or similar legal process upon the Option, contrary to the terms and provisions of this Agreement and/or the Plan will be null and void and without legal force or effect.

9. Restrictions on Transfer of Granted Shares. Except as set forth below, the Participant agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Granted Shares (as defined below) held by the Participant, whether vested or unvested (including shares of Common Stock issuable on exercise of the Option). The restrictions described in the previous sentence are referred to collectively as the "Transfer Restrictions".

(a) Notwithstanding anything in this Section 9, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 9(a) and (c), the Transfer Restrictions will lapse as follows; provided that, the Participant has not incurred a Termination prior to each such lapse date:

Lapse Date	Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions
Grant Date	25%
Second Anniversary of the Company's public offering (the "IPO")	10%
Third Anniversary of the IPO	10%
Fourth Anniversary of the IPO	20%
Fifth Anniversary of the IPO	35%

(c) In the event that the Participant incurs a Termination other than due to (i) the Participant's death or Disability, (ii) a Termination without Cause or (iii) the Participant's retirement (A) after the Participant has attained age 62 or (B) for a bona fide medical reason, as determined by the Committee in its sole discretion, in each case, prior to any lapse date set forth in Section 9(b), the Transfer Restrictions with respect to any Granted Shares that continue to be subject to Transfer Restrictions as of the date of such Termination will no longer lapse in accordance with Section 9(b), but will instead lapse with respect to 100% of the Granted Shares on the seventh anniversary of the IPO. In the event that the Participant incurs a Termination due to the Participant's death or Disability, the Transfer Restrictions will immediately lapse as of the date of such Termination with respect to 100% of the Granted Shares.

(d) Notwithstanding anything in this Section 9, the Transfer Restrictions will not apply to sale of Granted Shares in order to pay (i) the exercise price or (ii) federal, state, local and foreign taxes, in each case, with respect to the grant, exercise or settlement of any Award granted pursuant to the Plan.

For purposes of this Agreement, "Granted Shares" means any Shares received as a result of the settlement, exercise or exchange of any Award granted pursuant to the Plan.

10. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

11. Withholding of Tax. The Company, or an Affiliate, as applicable, will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, or an Affiliate, as applicable, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the Option and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. **With the consent of the Committee, any minimum statutorily required withholding obligation incurred in connection with the exercise of its Option may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable upon exercise of the Option.**

12. Entire Agreement; Amendment. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee will have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company will give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

13. Notices. Any notice hereunder by the Participant will be given to the Company in writing and such notice will be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company will be given to the Participant in writing and such notice will be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

14. No Right to Employment. Any questions as to whether and when there has been a Termination and the cause of such Termination will be determined in the sole discretion of the Committee. Nothing in this Agreement will interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

15. Transfer of Personal Data. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Option awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

16. Compliance with Laws. The issuance of the Option (and the Option Shares upon exercise of the Option) pursuant to this Agreement will be subject to, and will comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company will not be obligated to issue the Option or any of the Option Shares pursuant to this Agreement if any such issuance would violate any such requirements.

17. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the Option is intended to be exempt from the applicable requirements of Section 409A of the Code and will be limited, construed and interpreted in accordance with such intent.

18. Binding Agreement; Assignment. This Agreement will inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant will not assign (except in accordance with Section 8 hereof) any part of this Agreement without the prior express written consent of the Company.

19. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be a part of this Agreement.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument.

21. Further Assurances. Each party hereto will do and perform (or will cause to be done and performed) all such further acts and will execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

22. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder will be enforceable to the fullest extent permitted by law.

23. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the award of the Option made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Option awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and will not be considered as part of such salary in the event of severance, redundancy or resignation.

* * * * *

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

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ____________________________
Name: ____________________________
Title: ____________________________

[Signature Page to Stock Option Agreement]

THE PARTICIPANT

____
Name: ________________________________

[Signature Page to Stock Option Agreement]

Appendix A

Restrictive Covenants and Confidentiality

1. **Non-Solicitation and Non-Accept**. During the period of the Participant's employment or services and for two years following the Participant's Termination (the "Restricted Period"), the Participant shall not, directly or indirectly except in the furtherance of the Participant's duties to the Company or any of its Affiliates (collectively, the "RSG Group"), directly or indirectly, individually or on behalf of any other Person:

(a) (i) solicit, entice, encourage or induce any Person who at any time during the Restricted Period shall have been an employee, consultant, agent or representative of any member of the RSG Group with whom the Participant had contact during the Restricted Period ("Protected Party") to become an employee, consultant, agent or representative of any other Person or (ii) approach any such Protected Party for such purpose or authorize or knowingly approve the taking of such actions by any other Person or assist any such Person in taking such action; provided that nothing in this Section 1(a) shall prohibit the Participant from receiving and considering any application for employment from any Protected Party who has not been solicited, enticed, encouraged or induced in violation of this Section 1(a);

(b) solicit, entice, encourage, or induce any direct or indirect customer, client, referral source, Carrier (as defined below), administrator, licensor, vendor, insurer or other business relation of any member of the RSG Group, including, without limitation, any insured, account, retail agent or retail broker (collectively, "Business Relations"), (i) to cease doing business with any member of the RSG Group, (ii) to enter into any business relationship with any Person other than the members of the RSG Group, or (iii) to interfere in any way with the relationship between any such Business Relation and the members of the RSG Group (including, without limitation, making any negative or disparaging statements or communications regarding the members of the RSG Group or their respective officers, directors, employees, principals, partners, members, managers, attorneys and representatives) or, in each case, assist any other Person in taking any such actions; provided that nothing in this Section 1(b) shall prohibit the Participant from servicing the business or accounts of any Business Relation who has not been solicited, enticed, encouraged or induced in violation of this Section 1(b). The covenant set forth in this Section 1(b) shall apply only to Business Relations which any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the relationship with the Business Relation. For the purposes hereof, "Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity in which any insurance, reinsurance or bond has been placed or obtained.

(c) accept or service the business of any Business Relation, including, without limitation, in any way that would result in any such Business Relation (i) ceasing doing business with any member of the RSG Group, (ii) entering into any business relationship with any Person other than the members of RSG Group, or (iii) interfering in any way with the relationship between any such Business Relation and the members of the RSG Group, or, in each case, assist any other Person in taking any such action. The covenant set forth in this Section 1(c) shall apply only to Business Relations which any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the placement or servicing of the Business Relation; or

(d) accept or service any account of any Business Relation where the Participant participated in placing or servicing of such account, including, without limitation, in any way that would result in any such Business Relation not placing any such account with any member of the RSG Group, or moving such account to any Person other than a member of the RSG Group, or, in each case, assist any other Person in taking any such action. The restrictions in this Section 1(d) are in addition to, and should not be read in any way to limit, any other provision in thisSection 1. The covenant set forth in this Section 1(d) shall apply only to accounts of Business Relations where any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged such Business Relation in business within the 18 months prior to the Participant's Termination. Further, this covenant shall apply only to accounts where the Participant participated in the placement or servicing of the account.

2. **Noncompetition**. During the Restricted Period, the Participant shall not, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business which competes anywhere in the United States or in any other country in which the Company or any of its Affiliates operates, with any of the businesses of the Company or any of its Affiliates or with any other business for which the Company or any of its Affiliates has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, or any of its Affiliates within two years prior to the Participant's Termination. Nothing herein shall prohibit the Participant from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Participant has no active participation in the business of such corporation. Notwithstanding anything in this Agreement to the contrary, if, and only if, the Participant's Termination is by a member of the RSG Group without Cause, the Company expressly waives its right to specific performance and/or injunctive or other equitable relief in order to enforce or prevent any violations of the provisions of this, and only this, Section 2, and in such case the amount of damages the Company shall be entitled to recover shall be capped at an amount equal to the aggregate fair market value of the Option Shares minus the exercise price paid for such Option Shares, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in recovering such damages.

3. **Confidentiality**. During the Restricted Period and thereafter, the Participant shall not use, disclose or divulge, furnish or make accessible to anyone, directly or indirectly, any Protected Information in any Unauthorized manner or for any Unauthorized purpose (as such terms are hereinafter defined).

(a) As used in this Agreement, the term "Protected Information" shall mean trade secrets, confidential or proprietary information, and all other knowledge, know-how, information, documents or materials, owned, developed or possessed by any member of the RSG Group whether in tangible or intangible form, pertaining to the business of the RSG Group, the confidentiality of which such owner, developer or possessor takes reasonable measures to protect, including, but not limited to, the RSG Group's research, business relationships, products (including prices, costs, sales and content), plans for the development of new products, processes, techniques, finances, contracts, financial information or measures, business methods, business plans, data bases, computer programs, designs, models, operating procedures, knowledge of the organization, marketing strategies and methods, suppliers, customer preferences and contact persons, and the identities and roles of the key employees of, and other information owned, developed or possessed by, any member of the RSG Group; provided, however, that Protected Information shall not include: (i) information that shall become generally known to the public without violation of this Section 3, and (ii) information that is disclosed to the Participant after the Participant's Termination by another party who is under no obligation of confidentiality and has a bona fide right to disclose the information.

(b) As used in this Agreement, the term "Unauthorized" shall mean: (i) in contravention of the RSG Group's policies or procedures; (ii) otherwise inconsistent with the measures of a member of the RSG Group to protect its interests, in each case in its Protected Information; (iii) in contravention of any duty existing under law or contract or (iv) without the prior written consent of the Board. Notwithstanding anything to the contrary contained in this Section 3, in the event that the Participant is required to disclose

any Protected Information by court order or decree or in compliance with the rules and regulations of a governmental agency or in compliance with law, the Participant will provide the Company with prompt notice of such required disclosure so that the Company may seek an appropriate protective order and/or waive the Participant's compliance with the provisions of this Section 3. If, in the absence of a protective order or the receipt of a waiver hereunder, the Participant is advised by the Participant's counsel that such disclosure is required to comply with such court order, decree, rule, regulation or law, the Participant may disclose such information without liability hereunder.

4. **RSG Group Property**. The Participant agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like (collectively, "documents") relating to the operations or businesses of the RSG Group (even if prepared by the Participant) and involving Protected Information, in any way obtained by the Participant during any period in which the Participant provides services as an employee of any member of the RSG Group shall be the property of such member of the RSG Group, as applicable. Except for use for the benefit of the RSG Group, the Participant shall not copy or duplicate any of the aforementioned documents or objects, nor remove them from the RSG Group's facilities. The Participant shall comply with any and all procedures which any member of the RSG Group may adopt from time to time to preserve the confidentiality of Protected Information and the confidentiality of property of the types described immediately above, whether or not such property contains a legend indicating its confidential nature. Upon the Participant's Termination for any reason whatsoever and at any other time upon any member of RSG Group's request (including the Participant ceasing to provide services to any member of the RSG Group), the Participant (or the Participant's personal representative) shall deliver to the Company all property described in this Section 4 which is in the Participant's possession or control. The Participant hereby acknowledges that upon the Participant's Termination, the Company may deem it advisable to, and shall be entitled to, serve notice on the Participant's new employer that the Participant has had access to or been exposed to certain Protected Information and that the Participant has continuing obligations under the terms of this Agreement not to disclose such information. The Participant hereby assigns to the Company all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether or not patentable), all copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) are conceived, reduced to practice, developed or made by the Participant while employed by or on behalf of the Company or its Affiliates and (b) either (i) relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services, or (ii) are conceived, reduced to practice, developed or made using any of equipment, supplies, facilities, assets or resources of the Company or any of its Affiliates (including any intellectual property rights) ("Work Product"). the The Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Board (or such person as designated by the Board) and perform, at the expense of the Company, all actions reasonably requested by the Board (whether during or after the Participant's employment or services) to establish and confirm the Company's ownership of the Work Product (including assignments, consents, powers of attorney, applications and other instruments). The Participant is hereby advised that this Section 4 does not apply to (and Work Product shall not include) an invention for which no equipment, supplies, facilities, or trade secret information of the Company or any of its Affiliates was used and which was developed entirely on the Participant's own time, unless (x) the invention relates (i) to the business of the Company and/or its Affiliates, or (ii) to the Company's or any of its Affiliates' actual or demonstrably anticipated research or development, or (y) the invention results from any work performed by the Participant for the Company or any of its Affiliates.

5. **Enforceability**.

(a) The Participant acknowledges that the Participant has carefully considered the nature and extent of the restrictions upon him/her and the rights and remedies conferred upon the Company and its Affiliates under this Agreement, and hereby acknowledges and agrees that (i) the terms and conditions of this Agreement (A) are, in light of the circumstances, fair and reasonable as to type, scope and period of time, and are reasonably required for the protection of the Company and its Affiliates and the goodwill associated with the business of the Company and/or its Affiliates, (B) are designed to eliminate activities which otherwise would be unfair to the Company and its Affiliates, (C) do not stifle the inherent skill and experience of the Participant, (D) would not operate as a bar to the Participant's sole means of support, (E) are fully required to protect the legitimate interests of the Company and its Affiliates, (F) do not confer a benefit upon the Company or its Affiliates disproportionate to the detriment to the Participant or the benefits otherwise afforded the Participant by this Agreement and (G) are necessary to protect the legitimate business interests of the Company and its Affiliates and their respective businesses, officers, directors and employees, (ii) the Company and its Affiliates have extensive trade secrets and other Protected Information with which the Participant will become familiar as a necessary component of the Participant's status as an equityholder of the Company or any of its Affiliates and employment or services with the RSG Group, (iii) the value of the Company's and its Affiliate's trade secrets and other Protected Information arises from the fact that such information is not generally known in the marketplace, (iv) the Company's and its Affiliates' trade secrets and other Protected Information will have continuing vitality throughout and beyond the Restricted Period, (v) the Participant will have such sufficient knowledge of the Company's and its Affiliates' trade secrets and other Protected Information that, if the Participant were to compete with the Company or its Affiliates during the Restricted Period, the Participant would inevitably rely (consciously or unconsciously) on such trade secrets and other Protected Information causing irreparable harm to the Company and its Affiliates, (vi) the covenants in this Agreement are reasonable with respect to their duration, geographical area, and scope and are no broader than is necessary to protect the Company's and its Affiliates' legitimate business interests, and that those covenants do not impose an undue hardship on the Participant or unduly restrain the Participant's ability to earn a livelihood and (vii) the covenants in this Agreement are given in consideration for the compensation contemplated to be provided hereunder.

(b) It is the intent of the Participant and the Company that this Appendix A be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Appendix A as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Agreement, and the validity, legality or enforceability of the remaining provisions of this Appendix A shall not in any way be affected or impaired thereby. Because the services of the Participant are unique and because the Participant has access to Protected Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Appendix A. Therefore, in the event of a breach or threatened breach of this Agreement, each of the Company, its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Participant of Section 1, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Appendix A are independent of the other obligations under this Agreement and the Company's breach of any term of this Agreement or any other agreement with the Participant (or any of the Company's or its Affiliates' breach of any other agreement with the Participant) shall not have any effect on the Participant's obligations hereunder.

(c) The provisions of this Appendix A shall survive the termination of the Participant's employment or services with the RSG Group, irrespective of the reason therefore and shall be enforceable by any member of the RSG Group (or their successors or assigns).

RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN

* * * * *

Participant:

Grant Date:

Number of Restricted Stock Units Granted:

* * * * *

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group Holdings, Inc., a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Restricted Stock Units ("RSUs") provided herein to the Participant.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. Acknowledgment of Restrictive Covenants. The Participant acknowledges and agrees that, as a condition of receiving the RSUs hereunder, the Participant will be bound by all of the restrictive covenants set forth in Appendix A of this Agreement, and that such restrictive covenants are in addition to, and not in lieu of, any other restrictive covenants to which the Participant may be subject.

2. Incorporation By Reference; Plan Document Receipt. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement will have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan will control.

3. Grant of Restricted Stock Unit Award. The Company hereby grants to the Participant, as of the Grant Date specified above, the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments will be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

4. **Vesting**.

(a) Subject to the provisions of Sections 4(b) and (c) hereof, the RSUs subject to this Award will become vested as follows; provided that, the Participant has not incurred a Termination prior to each such vesting date:

Vesting Date	**Portion of RSUs that Vests**

There will be no proportionate or partial vesting in the periods prior to each vesting date and all vesting will occur only on the appropriate vesting date, subject to the Participant's continued service with the Company or any of its Subsidiaries on each applicable vesting date.

(b) Treatment of Unvested RSUs upon Termination. Except as set forth below, any RSUs that are unvested as of the date of the Participant's Termination for any reason will be immediately forfeited as of the date of such Termination. Notwithstanding anything in this Section 4 to the contrary, in the event the Participant incurs a Termination (i) without Cause, (ii) due to the Participant's Qualified Retirement or (iii) due to the Participant's death or Disability, then any unvested RSUs shall immediately vest as of the date of such Termination.

(c) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.

5. Clawback. If the Participant incurs a Termination for Cause or a Restrictive Covenant Breach (as defined below) occurs and written notice of such Restrictive Covenant Breach is given to the Participant by the Company, then all of the RSUs (whether vested or not vested) and any Shares or cash previously delivered on settlement of the RSUs shall be automatically forfeited to the Company for no consideration and, in the event the Participant has sold or otherwise disposed of any such Shares, the amount of any cash proceeds received from such sale or disposition, in each case, effective as of the date of such Termination for Cause or Restrictive Covenant Breach, as applicable. For purposes of this Agreement, a "Restrictive Covenant Breach" means a breach (as determined by the Board in its sole discretion) by Participant in any material respect of the provisions of Appendix A, attached hereto, or any other non-competition, non-solicitation, confidentiality or other similar covenant made by Participant in favor of the Company or any of its Affiliates.

6. Delivery of Shares.

(a) General. Subject to the provisions of Section 6(b) hereof, within 30 days following the vesting of the RSUs, the Participant will receive the number of shares of Common Stock that correspond to the number of RSUs that have become vested on the applicable vesting date. [Without limiting the foregoing, in lieu of delivering only shares of Common Stock, the Committee may, in its sole discretion, settle any vested RSUs by payment to the Participant in cash of an amount equal to the Fair Market Value of the number of shares of Common Stock that correspond to the number of RSUs that have become vested on the applicable vesting date.] The Participant acknowledges and agrees to notify the Company in writing if he or she sells any shares of Common Stock acquired pursuant to such settlement within one year of any such sale.

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 6(a) hereof, the Company may defer such distribution until the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

7. Dividends; Rights as Stockholder. Cash dividends on shares of Common Stock issuable hereunder will be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant and will be held uninvested and without interest and paid in cash at the same time that the shares of Common Stock (or cash payments, if applicable) underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Stock dividends on shares of Common Stock will be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; provided that, such stock dividends will be paid in shares of Common Stock at the same time that the shares of Common Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Except as otherwise provided herein, the Participant will have no rights as a stockholder with respect to any shares of Common Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

8. Non-Transferability. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until Shares have been delivered in respect of vested RSUs in accordance with the provisions hereof and the Participant has become the holder of record of the vested shares of Common Stock issuable hereunder. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the RSUs to be Transferred; provided that, such Transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Committee in its sole discretion evidencing such Transfer and the transferee's acceptance thereof signed by the Participant and the transferee; and, provided, further, that the RSUs may not be subsequently Transferred other than as permitted by the Committee in its sole discretion in accordance with the terms of the Plan and this Agreement, and will remain subject to the terms of the Plan and this Agreement.

9. Restrictions on Transfer of Granted Shares. Except as set forth below, the Participant agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Granted Shares (as defined below) held by the Participant, whether vested or unvested (including shares of Common Stock issuable on settlement of the RSUs). The restrictions described in the previous sentence are referred to collectively as the "Transfer Restrictions".

(a) Notwithstanding anything in this Section 9, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 9(a) and (c), the Transfer Restrictions will lapse as follows; provided that, the Participant has not incurred a Termination prior to each such lapse date:

Lapse Date	**Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions**
Grant Date	25%
Second Anniversary of the Company's public offering (the "IPO")	10%
Third Anniversary of the IPO	10%
Fourth Anniversary of the IPO	20%
Fifth Anniversary of the IPO	35%

(c) In the event that the Participant incurs a Termination other than due to (i) the Participant's death or Disability, (ii) a Termination without Cause or (iii) the Participant's retirement (A) after the Participant has attained age 62 or (B) for a bona fide medical reason, as determined by the Committee in its sole discretion, in each case, prior to any lapse date set forth in Section 9(b), the Transfer Restrictions with respect to any Granted Shares that continue to be subject to Transfer Restrictions as of the date of such Termination will no longer lapse in accordance with Section 9(b), but will instead lapse with respect to 100% of the Granted Shares on the seventh anniversary of the IPO. In the event that the Participant incurs a Termination due to the Participant's death or Disability, the Transfer Restrictions will immediately lapse as of the date of such Termination with respect to 100% of the Granted Shares.

(d) Notwithstanding anything in this Section 9, the Transfer Restrictions will not apply to sale of Granted Shares in order to pay federal, state, local and foreign taxes with respect to the grant, exercise or settlement of any Award granted pursuant to the Plan.

For purposes of this Agreement, "Granted Shares" means any Shares received as a result of the settlement, exercise or exchange of any Award granted pursuant to the Plan.

10. Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

11. Withholding of Tax. The Company will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. **With the consent of the Committee, any minimum statutorily required withholding obligation incurred in connection with the settlement of the RSUs may be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable upon settlement of the RSUs.**

12. Legend. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Common Stock issued pursuant to this Agreement. The Participant will, at the request of the Company, promptly present to the Company any and all certificates representing shares of Common Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 12.

13. Entire Agreement; Amendment. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee will have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company will give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

14. Notices. Any notice hereunder by the Participant will be given to the Company in writing and such notice will be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company will be given to the Participant in writing and such notice will be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

15. No Right to Employment. Any questions as to whether and when there has been a Termination and the cause of such Termination will be determined in the sole discretion of the Committee. Nothing in this Agreement will interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

16. Transfer of Personal Data. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

17. Compliance with Laws. The grant of RSUs and the issuance of shares of Common Stock hereunder will be subject to, and will comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company will not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

18. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the RSUs are intended to be exempt from or in compliance with the applicable requirements of Section 409A of the Code and will be limited, construed and interpreted in accordance with such intent.

19. Binding Agreement; Assignment. This Agreement will inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant will not assign (except in accordance with Section 8 hereof) any part of this Agreement without the prior express written consent of the Company.

20. Headings. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be a part of this Agreement.

21. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument.

22. Further Assurances. Each party hereto will do and perform (or will cause to be done and performed) all such further acts and will execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

23. Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder will be enforceable to the fullest extent permitted by law.

24. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant’s ordinary salary, and will not be considered as part of such salary in the event of severance, redundancy or resignation.

* * * * *

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

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: ____________________________
Name: __________________________
Title: ___________________________

[Signature Page to Restricted Stock Unit Agreement]

THE PARTICIPANT

____

Name: ________________________________

[Signature Page to Restricted Stock Unit Agreement]

Appendix A

Restrictive Covenants and Confidentiality

1. **Non-Solicitation and Non-Accept**. During the period of the Participant's employment or services and for two years following the Participant's Termination (the "Restricted Period"), the Participant shall not, directly or indirectly except in the furtherance of the Participant's duties to the Company or any of its Affiliates (collectively, the "RSG Group"), directly or indirectly, individually or on behalf of any other Person:

(a) (i) solicit, entice, encourage or induce any Person who at any time during the Restricted Period shall have been an employee, consultant, agent or representative of any member of the RSG Group with whom the Participant had contact during the Restricted Period ("Protected Party") to become an employee, consultant, agent or representative of any other Person or (ii) approach any such Protected Party for such purpose or authorize or knowingly approve the taking of such actions by any other Person or assist any such Person in taking such action; provided that nothing in this Section 1(a) shall prohibit the Participant from receiving and considering any application for employment from any Protected Party who has not been solicited, enticed, encouraged or induced in violation of this Section 1(a);

(b) solicit, entice, encourage, or induce any direct or indirect customer, client, referral source, Carrier (as defined below), administrator, licensor, vendor, insurer or other business relation of any member of the RSG Group, including, without limitation, any insured, account, retail agent or retail broker (collectively, "Business Relations"), (i) to cease doing business with any member of the RSG Group, (ii) to enter into any business relationship with any Person other than the members of the RSG Group, or (iii) to interfere in any way with the relationship between any such Business Relation and the members of the RSG Group (including, without limitation, making any negative or disparaging statements or communications regarding the members of the RSG Group or their respective officers, directors, employees, principals, partners, members, managers, attorneys and representatives) or, in each case, assist any other Person in taking any such actions; provided that nothing in this Section 1(b) shall prohibit the Participant from servicing the business or accounts of any Business Relation who has not been solicited, enticed, encouraged or induced in violation of this Section 1(b). The covenant set forth in this Section 1(b) shall apply only to Business Relations which any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the relationship with the Business Relation. For the purposes hereof, "Carrier" means any insurance company, surety, benefit plan, insurance pool, risk retention group, reinsurer, Lloyd's syndicate, ancillary benefit carrier, state fund or pool or other risk assuming entity in which any insurance, reinsurance or bond has been placed or obtained.

(c) accept or service the business of any Business Relation, including, without limitation, in any way that would result in any such Business Relation (i) ceasing doing business with any member of the RSG Group, (ii) entering into any business relationship with any Person other than the members of RSG Group, or (iii) interfering in any way with the relationship between any such Business Relation and the members of the RSG Group, or, in each case, assist any other Person in taking any such action. The covenant set forth in this Section 1(c) shall apply only to Business Relations which any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged in business within the 12 months prior to the Participant's Termination. Further, this covenant shall apply only to Business Relations where the Participant participated in the placement or servicing of the Business Relation; or

(d) accept or service any account of any Business Relation where the Participant participated in placing or servicing of such account, including, without limitation, in any way that would result in any such Business Relation not placing any such account with any member of the RSG Group, or moving such account to any Person other than a member of the RSG Group, or, in each case, assist any other Person in taking any such action. The restrictions in this Section 1(d) are in addition to, and should not be read in any way to limit, any other provision in thisSection 1. The covenant set forth in this Section 1(d) shall apply only to accounts of Business Relations where any member of the RSG Group brokered or otherwise professionally serviced or otherwise engaged such Business Relation in business within the 18 months prior to the Participant's Termination. Further, this covenant shall apply only to accounts where the Participant participated in the placement or servicing of the account.

2. **Noncompetition**. During the Restricted Period, the Participant shall not, directly or indirectly, own, manage, control, participate in, consult with, render services for, or in any manner engage in any business which competes anywhere in the United States or in any other country in which the Company or any of its Affiliates operates, with any of the businesses of the Company or any of its Affiliates or with any other business for which the Company or any of its Affiliates has entertained discussions or has requested and received information relating to the acquisition of such business by the Company, or any of its Affiliates within two years prior to the Participant's Termination. Nothing herein shall prohibit the Participant from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation that is publicly traded, so long as the Participant has no active participation in the business of such corporation. Notwithstanding anything in this Agreement to the contrary, if, and only if, the Participant's Termination is by a member of the RSG Group without Cause, the Company expressly waives its right to specific performance and/or injunctive or other equitable relief in order to enforce or prevent any violations of the provisions of this, and only this, Section 2, and in such case the amount of damages the Company shall be entitled to recover shall be capped at an amount equal to the aggregate fair market value of the Shares received in settlement of the RSUs, as well as the Company's costs (including reasonable attorneys' fees and expenses) incurred in recovering such damages.

3. **Confidentiality**. During the Restricted Period and thereafter, the Participant shall not use, disclose or divulge, furnish or make accessible to anyone, directly or indirectly, any Protected Information in any Unauthorized manner or for any Unauthorized purpose (as such terms are hereinafter defined).

(a) As used in this Agreement, the term "Protected Information" shall mean trade secrets, confidential or proprietary information, and all other knowledge, know-how, information, documents or materials, owned, developed or possessed by any member of the RSG Group whether in tangible or intangible form, pertaining to the business of the RSG Group, the confidentiality of which such owner, developer or possessor takes reasonable measures to protect, including, but not limited to, the RSG Group's research, business relationships, products (including prices, costs, sales and content), plans for the development of new products, processes, techniques, finances, contracts, financial information or measures, business methods, business plans, data bases, computer programs, designs, models, operating procedures, knowledge of the organization, marketing strategies and methods, suppliers, customer preferences and contact persons, and the identities and roles of the key employees of, and other information owned, developed or possessed by, any member of the RSG Group; provided, however, that Protected Information shall not include: (i) information that shall become generally known to the public without violation of this Section 3, and (ii) information that is disclosed to the Participant after the Participant's Termination by another party who is under no obligation of confidentiality and has a bona fide right to disclose the information.

(b) As used in this Agreement, the term "Unauthorized" shall mean: (i) in contravention of the RSG Group's policies or procedures; (ii) otherwise inconsistent with the measures of a member of the RSG Group to protect its interests, in each case in its Protected Information; (iii) in contravention of any duty existing under law or contract or (iv) without the prior written consent of the Board. Notwithstanding anything to the contrary contained in this Section 3, in the event that the Participant is required to disclose

any Protected Information by court order or decree or in compliance with the rules and regulations of a governmental agency or in compliance with law, the Participant will provide the Company with prompt notice of such required disclosure so that the Company may seek an appropriate protective order and/or waive the Participant's compliance with the provisions of this Section 3. If, in the absence of a protective order or the receipt of a waiver hereunder, the Participant is advised by the Participant's counsel that such disclosure is required to comply with such court order, decree, rule, regulation or law, the Participant may disclose such information without liability hereunder.

4. **RSG Group Property**. The Participant agrees that all memoranda, notes, records, papers or other documents and all copies thereof, computer disks, computer software programs and the like (collectively, "documents") relating to the operations or businesses of the RSG Group (even if prepared by the Participant) and involving Protected Information, in any way obtained by the Participant during any period in which the Participant provides services as an employee of any member of the RSG Group shall be the property of such member of the RSG Group, as applicable. Except for use for the benefit of the RSG Group, the Participant shall not copy or duplicate any of the aforementioned documents or objects, nor remove them from the RSG Group's facilities. The Participant shall comply with any and all procedures which any member of the RSG Group may adopt from time to time to preserve the confidentiality of Protected Information and the confidentiality of property of the types described immediately above, whether or not such property contains a legend indicating its confidential nature. Upon the Participant's Termination for any reason whatsoever and at any other time upon any member of RSG Group's request (including the Participant ceasing to provide services to any member of the RSG Group), the Participant (or the Participant's personal representative) shall deliver to the Company all property described in this Section 4 which is in the Participant's possession or control. The Participant hereby acknowledges that upon the Participant's Termination, the Company may deem it advisable to, and shall be entitled to, serve notice on the Participant's new employer that the Participant has had access to or been exposed to certain Protected Information and that the Participant has continuing obligations under the terms of this Agreement not to disclose such information. The Participant hereby assigns to the Company all right, title and interest to all patents and patent applications, all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (in each case whether or not patentable), all copyrights and copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) are conceived, reduced to practice, developed or made by the Participant while employed by or on behalf of the Company or its Affiliates and (b) either (i) relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services, or (ii) are conceived, reduced to practice, developed or made using any of equipment, supplies, facilities, assets or resources of the Company or any of its Affiliates (including any intellectual property rights) ("Work Product"). the The Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Board (or such person as designated by the Board) and perform, at the expense of the Company, all actions reasonably requested by the Board (whether during or after the Participant's employment or services) to establish and confirm the Company's ownership of the Work Product (including assignments, consents, powers of attorney, applications and other instruments). The Participant is hereby advised that this Section 4 does not apply to (and Work Product shall not include) an invention for which no equipment, supplies, facilities, or trade secret information of the Company or any of its Affiliates was used and which was developed entirely on the Participant's own time, unless (x) the invention relates (i) to the business of the Company and/or its Affiliates, or (ii) to the Company's or any of its Affiliates' actual or demonstrably anticipated research or development, or (y) the invention results from any work performed by the Participant for the Company or any of its Affiliates.

5. **Enforceability**.

(a) The Participant acknowledges that the Participant has carefully considered the nature and extent of the restrictions upon him/her and the rights and remedies conferred upon the Company and its Affiliates under this Agreement, and hereby acknowledges and agrees that (i) the terms and conditions of this Agreement (A) are, in light of the circumstances, fair and reasonable as to type, scope and period of time, and are reasonably required for the protection of the Company and its Affiliates and the goodwill associated with the business of the Company and/or its Affiliates, (B) are designed to eliminate activities which otherwise would be unfair to the Company and its Affiliates, (C) do not stifle the inherent skill and experience of the Participant, (D) would not operate as a bar to the Participant's sole means of support, (E) are fully required to protect the legitimate interests of the Company and its Affiliates, (F) do not confer a benefit upon the Company or its Affiliates disproportionate to the detriment to the Participant or the benefits otherwise afforded the Participant by this Agreement and (G) are necessary to protect the legitimate business interests of the Company and its Affiliates and their respective businesses, officers, directors and employees, (ii) the Company and its Affiliates have extensive trade secrets and other Protected Information with which the Participant will become familiar as a necessary component of the Participant's status as an equityholder of the Company or any of its Affiliates and employment or services with the RSG Group, (iii) the value of the Company's and its Affiliate's trade secrets and other Protected Information arises from the fact that such information is not generally known in the marketplace, (iv) the Company's and its Affiliates' trade secrets and other Protected Information will have continuing vitality throughout and beyond the Restricted Period, (v) the Participant will have such sufficient knowledge of the Company's and its Affiliates' trade secrets and other Protected Information that, if the Participant were to compete with the Company or its Affiliates during the Restricted Period, the Participant would inevitably rely (consciously or unconsciously) on such trade secrets and other Protected Information causing irreparable harm to the Company and its Affiliates, (vi) the covenants in this Agreement are reasonable with respect to their duration, geographical area, and scope and are no broader than is necessary to protect the Company's and its Affiliates' legitimate business interests, and that those covenants do not impose an undue hardship on the Participant or unduly restrain the Participant's ability to earn a livelihood and (vii) the covenants in this Agreement are given in consideration for the compensation contemplated to be provided hereunder.

(b) It is the intent of the Participant and the Company that this Appendix A be enforceable to the maximum extent permitted by applicable law, and that the Company and each of its Affiliates be third party beneficiaries hereof. Therefore, if any provision of this Appendix A as presently written shall be construed to be illegal, invalid or unenforceable by a court or tribunal of competent jurisdiction, said illegal, invalid or unenforceable provision shall be deemed to be amended and shall be construed by the court or tribunal to have the broadest type, scope and duration permissible under applicable law and if no validating construction is possible, shall be severable from the rest of this Agreement, and the validity, legality or enforceability of the remaining provisions of this Appendix A shall not in any way be affected or impaired thereby. Because the services of the Participant are unique and because the Participant has access to Protected Information and Work Product, the parties hereto agree that money damages would not be an adequate remedy for any breach of this Appendix A. Therefore, in the event of a breach or threatened breach of this Agreement, each of the Company, its Affiliates and/or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the Participant of Section 1, the Restricted Period shall be tolled with respect to such section until such breach or violation has been duly cured. The covenants contained in this Appendix A are independent of the other obligations under this Agreement and the Company's breach of any term of this Agreement or any other agreement with the Participant (or any of the Company's or its Affiliates' breach of any other agreement with the Participant) shall not have any effect on the Participant's obligations hereunder.

(c) The provisions of this Appendix A shall survive the termination of the Participant's employment or services with the RSG Group, irrespective of the reason therefore and shall be enforceable by any member of the RSG Group (or their successors or assigns).

Exhibit 10.12

EXECUTION VERSION

February 23, 2021

DELIVERED VIA EMAIL

Diane M. Aigotti
[****]

Dear Diane,

This letter agreement (the "***Agreement***") confirms the agreed upon terms of your separation from Ryan Specialty Group, LLC, and its subsidiaries and affiliates (collectively, the "***Company***") effective March 1, 2021 (the "***Separation Date***"). Reference is made to the following agreements, which, along with any other written agreement between you and the Company, are collectively referred to as the "***Existing Agreements***":

(i) Incentive Equity Agreement by and between you and the Company, dated November 18, 2010, as amended by the First Amendment to Incentive Equity Agreement, dated January 1, 2011;

(ii) Employee Unit Grant Agreement by and between you and the Company, dated September 30, 2015, as amended by the Amendment to Employee Grant Unit Agreement dated October 19, 2015;

(iii) Employee Unit Grant Agreement by and between you and the Company, dated November 20, 2015;

(iv) Employee Unit Grant Agreement by and between you and the Company, dated April 2, 2018;

(v) Employee Unit Grant Agreement by and between you and the Company, dated April 15, 2019 (agreements listed in clause (i) to (v), collectively, the "***Equity Agreements***");

(vi) Purchase Agreement by and between you and the Company, dated December 21, 2012;

(vii) Purchase Agreement by and between you and the Company, dated June 30, 2014;

(viii) Securities Repurchase Agreement by and between you and the Company, dated 1 April 15, 2019;

(ix) Offer Letter between you and the Company dated August 4, 2011 (the "***Offer Letter***"); and

(x) Fourth Amended and Restated Limited Liability Company Agreement of the Company, effective as of June 1, 2018, as may be amended or restated from time to time (the "***LLC Agreement***").

Capitalized terms used but not otherwise defined in this Agreement have the meanings set forth in the applicable Existing Agreement.

You and the Company agree to the following terms and conditions:

1. Separation. Effective on the Separation Date, your employment with the Company will terminate, you will cease to be an employee of the Company for all purposes, and you will be deemed to have automatically resigned without the requirement of further notice or action from all positions (including director, officer or fiduciary positions) with the Company, Geneva Re Partners, LLC and Geneva Re Ltd. In full satisfaction of your rights under the Offer Letter and all other plans, programs, and arrangements with the Company you will be entitled to receive the benefits and compensation set forth on Exhibit A in accordance with the terms of this Agreement and the terms governing the applicable benefit or item of compensation.

2. Consulting. From the period commencing on March 2, 2021 and ending on June 30, 2021 (the "***Consulting Period***"), you will make yourself reasonably available to provide transition and other executive-level services (the "***Services***") to the Company as may be reasonably requested by the Company's Chief Executive Officer, it being understood and agreed that though the parties do not contemplate a minimum hours requirement, you will be expected to act reasonably, responsively and in good faith to help facilitate an orderly and thoughtful transition of your prior duties and responsibilities so as to minimize disruption to the organization. It is understood and agreed that your performance of the Services is as an independent contractor and not as a director, stockholder, officer, employee or partner of the Company, and that your retention as a consultant pursuant to this Agreement will not entitle you to any benefits or compensation as an employee of the Company (including additional vesting of any benefit or compensation) under any plan or arrangement maintained by the Company. It is further hereby understood and agreed that you will be responsible for complying with all applicable laws, rules and regulations concerning taxes, social security contributions, pension fund contributions, unemployment contributions and similar matters with respect to the Consulting Fee (as defined below). Subject to your compliance with this Section and your reasonably satisfactory discharge of the Services, you will be entitled to receive an amount equal to $500,000 (the "***Consulting Fee***"), to be paid in installments of $125,000 promptly after the end of each month in the Consulting Period. Any extension of the Consulting Period will be subject to the mutual agreement of the parties. Other than the Consulting Fee, you acknowledge and agree you will not be entitled to any other payment, benefit or compensation in connection with, or as a result of, the performance of the Services.

3. Existing Equity. As of the date hereof, you have a total of 4,804,726 Common Units of the Company (all of such Common Units, the "***Common Units***"), of which (i) 54,726 Common Units were purchased directly by you (the "***Purchased Units***"), (ii) 2,455,355.2 Common Units previously granted to you pursuant to the Equity Agreements are vested and (iii) 2,294,644.8 Common Units previously granted to you pursuant to the Equity Agreements are unvested (the "***Unvested Units***"). Subject to your material compliance with the Covenants (as

defined in Section 5) and your execution and non-revocation of and compliance with the First Release (as defined in Section 6), and notwithstanding anything to the contrary in the Equity Agreements or the LLC Agreement, the Unvested Units not previously sold, transferred, forfeited or otherwise disposed will contingently vest (the "***Accelerated Vesting***") on the earlier of the consummation of an underwritten public offering of equity securities of the Company or successor to, or an affiliate of, the Company (the "***IPO***") or the abandonment by the Company of the IPO (as applicable, the "***Sale Date***"). If the IPO is not completed by September 30, 2021, the IPO shall be deemed abandoned for purposes of this Agreement.

If the Company completes, and does not abandon, an IPO as set forth in this Section, at the Board's election the Company will either repurchase from you by check or wire transfer of funds, or you will be required to sell in the IPO, all Common Units directly or indirectly owned by you (or common stock received in respect of such Common Units ("***Corresponding Shares***")), including any Common Units or Corresponding Shares granted to you, sold to you and/or that have contingently vested pursuant to this Section, for an amount equal to the amount to which you would have been entitled under Section 4.1(c) of the LLC Agreement (as in effect on the date hereof) for this purpose assuming that the aggregate equity value of the Company is such value as determined based on the price of the Company's (or the Company's affiliate's, as applicable) equity securities offered in the IPO, and, for the avoidance of doubt, taking into account all applicable provisions of Article IV of the LLC Agreement, including the effect of any Participation Threshold (as defined in the LLC Agreement) applicable to your Common Units and any reduction to your proceeds for any prior Tax Distributions treated as an advance distribution under applicable provisions of Section 4.1 of the LLC Agreement.

If the Company does not complete and/or abandons an IPO as set forth in this Section, the Company will repurchase from you all Common Units owned by you by check or wire transfer of funds, directly or indirectly, including any Common Units granted to you, sold to you and/or that have contingently vested pursuant to this Section, for an amount equal to the amount to which you would have been entitled under Section 4.1(c) of the LLC Agreement (as in effect on the date hereof) for this purpose assuming that the aggregate equity value of the Company is such value as determined based on the fair market value of the Common Units as of December 31, 2020, based on the unit price for such Common Units as determined by the Board at or around the Board meeting for the first quarter of 2021, which such unit price shall be premised on the multiple in the Houlihan Lokey year-end valuation for the end of the year 2020, and, for the avoidance of doubt, taking into account all applicable provisions of Article IV of the LLC Agreement, including the effect of any Participation Threshold (as defined in the LLC Agreement) applicable to your Common Units and any reduction to your proceeds for any prior Tax Distributions treated as an advance distribution under applicable provisions of Section 4.1 of the LLC Agreement.

You acknowledge and agree that you will not participate in or receive any additional value through any Tax Receivable Agreement or similar agreement, if any, entered into in connection with the IPO. The first $3,000,000 of the after-tax proceeds, if any, that result from the disposition under this Section of contingently vested Common Units or Corresponding Shares will be held in escrow (the "***Escrow Amount***") at a third party independent financial institution with all escrow and related fees to be paid by the Company until the date that is eighteen months

following the Sale Date, at which point, subject to your material compliance with the Covenants (as defined in Section 5) and your execution of and compliance with the Second Release (as defined in Section 6), the Escrow Amount will be released to you in a lump sum. You will have discretion to direct the investment of the Escrow Amount prior to its release to you; provided, however, that, if the Escrow Amount does not equal or exceed $3,000,000 as of the end of any calendar quarter prior to the release of such amounts to you, you agree to contribute funds to the Escrow Amount equal to the difference between $3,000,000 and the Escrow Amount as of the end of such calendar quarter, and if the Escrow Amount exceeds $3,500,000 as of the end of any calendar quarter prior to the release of such amounts to you, you may withdraw amounts from the escrow equal to the difference between the Escrow Amount and $3,500,000. For the avoidance of doubt, prior to and after the Sale Date, the Existing Agreements (including repurchase and forfeiture provisions) will remain in full force and effect in accordance with their terms, unless otherwise modified under this Agreement; provided that the Company agrees to not exercise its repurchase rights (other than as set forth above after the abandonment of an IPO) so long as you are in material compliance with the Covenants and this Agreement. You agree that your failure to materially abide by the terms of the Covenants or the Releases will be considered a "Restrictive Covenant Breach" under the terms of the Equity Agreements and, accordingly, such failure would result in the forfeiture of all Common Units and/or Corresponding Shares other than the Purchased Units held by you if such Restrictive Covenant Breach occurs prior to the Sale Date, and the Escrow Amount if the Restrictive Covenant Breach occurs at or after the Sale Date. The Company further retains all other remedies for a Restrictive Covenant Breach available in law or equity.

4. Non-Disparagement. You agree that you will not make a public statement, or a statement that could reasonably be expected to become public or encourage or induce others to make a public statement, or a statement that could reasonably be expected to become public, that disparages the Company or its affiliates, together with all of their respective past and present directors and officers, as well as their respective past and present managers, officers, shareholders, partners, employees, agents, attorneys, servants and customers and each of their predecessors, successors and assigns (collectively, the "***Company Entities and Persons***"); provided, that, such limitation shall extend to past and present managers, officers, shareholders, partners, employees, agents, attorneys, servants and customers only in their capacities as such or in respect of their relationship with the Company and its affiliates. Neither the Company nor its executive officers will make a public statement, or a statement that could reasonably be expected to become public, or encourage or induce others to make a public statement, or a statement that could reasonably be expected to become public, that disparages you or your work for the Company. The term "disparage" includes, as it relates to disparagement of the Company, without limitation, comments or statements adversely affecting in any manner (a) the conduct of the business of the Company Entities and Persons, or (b) the business reputation of the Company Entities and Persons. Nothing in this Agreement is intended to or shall prevent any person from (i) complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency; provided that such compliance does not exceed that required by the law, regulation or order, or (ii) making truthful statements in a required public filing.

5. Restrictive Covenants. You agree that (i) all post-termination duties and responsibilities set forth in the Existing Agreements, including, without limitation, the restrictive covenants and provisions set forth in Section 4 of each of the Equity Agreements and Section 6.6 of the LLC Agreement, continue to apply in accordance with their terms (collectively, and together with Section 4 of this Agreement, the "***Covenants***") and (ii) you will comply with the Covenants and each of the Releases. Nothing in this Agreement or any other agreement between you and the Company or any other policies of the Company will prohibit or restrict you, your attorneys or any other individual from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General; (c) accepting any U.S. Securities and Exchange Commission awards; and/or (d) making any other disclosures under the whistleblower provisions of federal law or regulation, including pursuant to the Sarbanes-Oxley Act. In addition, nothing in this Agreement or any other agreement between you and the Company or any other policies of the Company prohibits or restricts you from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you will not be required to notify the Company that such reports or disclosures have been made. Pursuant to 18 U.S.C. § 1833(b), you will not be held criminally or civilly liable under any Federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (x) in confidence to a Federal, state, or local government official, either directly or indirectly, or to your attorney and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you file any document containing the trade secret under seal, and do not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or any other agreement between the Company and you or any other policies of the Company is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Releases. Payment of the Transition Benefits (as defined onExhibit A) and the Consulting Fee are each contingent upon (i) your execution, delivery, and non-revocation of the Release of Claims set forth onExhibit B no earlier than the Separation Date and not later than 30 days following the Separation Date, with such Release becoming irrevocable 7 days following execution by you (the "***First Release***") (ii) your material compliance with the First Release, and (iii) your material compliance with the Covenants through the Sale Date. The Transition Benefits and Consulting Fee will be immediately forfeited or, as applicable, repaid in the event of (x) your revocation of the First Release or any material breach by you of the terms and conditions of the First Release, or (y) any Restrictive Covenant Breach by you prior to the Sale Date, and you acknowledge and agree that any such forfeiture or repayment will not render void or otherwise affect in any way your execution and delivery of the Releases or its validity. Payment of the Escrow Amount is contingent upon (A) your execution, delivery, and non-revocation of the Release of Claims set forth onExhibit B not later than 30 days following the eighteen month anniversary of the Sale Date, with such Release becoming irrevocable within 7 days following

execution by you (the "***Second Release***" and, along with the First Release, the "***Releases***") and (B) your material compliance with the Covenants and the Releases through your delivery of the Second Release, the payment of the Escrow Amount to occur promptly following the time at which your Second Release becomes irrevocable by you. The Escrow Amount will be immediately forfeited in the event of your revocation of the Second Release or any Restrictive Covenant Breach and you acknowledge and agree that any such forfeiture will not render void or otherwise affect in any way your execution and delivery of the Second Release or its validity

7. Tax Matters. The Company may withhold from any and all amounts payable under this Agreement and the Existing Agreements such federal, state, local or foreign taxes as may be required to be withheld pursuant to any applicable law or regulation. The intent of the parties is that (i) the purchase of Common Units held by you under your Equity Agreements constitutes the purchase of capital assets and (ii) any payments and benefits contemplated under this Agreement that are subject to Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder comply with the requirements thereof, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted to be in compliance therewith and consistent with the intent of (i) and (ii) above.

8. Arbitration. Any dispute concerning, regarding, related to, or arising out of this Agreement, including any allegations of material breaches and forfeitures, will be settled by arbitration before the AAA in Chicago, Illinois, using the AAA's National Rules for Resolution of Employment Disputes (the "***Rules***"). Notwithstanding anything to the contrary in those Rules, a panel of three arbitrators shall preside over any such arbitration, with each party selecting one neutral meeting the qualifications as required by the Rules and the party-appointed arbitrators then mutually agreeing upon a chairperson. If the party-appointed arbitrators cannot mutually agree upon a chairperson within 14 days of first attempting to do so, the chairperson shall be appointed by the AAA in accordance with the Rules. Each party shall bear the costs and expenses of their party-appointed arbitrator. The costs and expenses of the chairperson shall be shared equally among the parties. All other AAA fees shall be paid by the Company.

9. Entire Agreement. Except as otherwise expressly provided herein, this Agreement and the exhibits attached hereto constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof, whether written or oral (including, without limitation, the Existing Agreements). The Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, and their respective heirs, successors and assigns, provided that you may not assign your rights or obligations hereunder. This Agreement may be amended or modified only by a written instrument executed by you and the Company.

You acknowledge and agree that the terms of your Equity Agreements as it relates to governing law and jurisdiction will also apply to this letter agreement, and that any claims or legal actions arising out of the matters discussed in this letter agreement will be governed thereby.

If you have any questions regarding the terms of this letter agreement, please don't hesitate to contact me.

Very truly yours,

/s/ Patrick G. Ryan
Patrick G. Ryan
Founder, Chairman and Chief Executive Officer Ryan Specialty Group LLC

[Enclosures]

Acknowledged and agreed, as of February 23, 2021 (date):

By: Diane Aigotti
Name: Diane Aigotti

SIGNATURE PAGE
TO
SEPARATION AND CONSULTING AGREEMENT

Exhibit 10.13

August 4, 2011

[****]

Re: Terms of Employment

Dear Diane:

In recognition of your work on behalf of the Ryan Specialty Group ("RSG") team, I am delighted to deliver this letter to memorialize revised compensation terms in connection with your ongoing employment with RSG.

POSITION: You will continue to serve in your current role as a Managing Director and Chief Financial Officer for Ryan Specialty Group, reporting to the Chief Executive Officer.

BASIC COMPENSATION: Your base salary will be increased from its current rate to $500,000 per year, with the new rate to be effective as of July 1, 2011. The base salary will be payable in regular installments during your employment in accordance with RSG's payroll practices in effect from time to time.

SEVERANCE: In the event that (i) your employment is terminated by RSG or your role with RSG is diminished (e.g., you are removed from your position as CFO), and (ii) I, Pat Ryan, no longer serve as Chairman and Chief Executive Officer of RSG or otherwise possess control over the management of RSG, then you will be entitled to receive, in addition to any other amounts owed to you by RSG, (i) an amount equal to 18 months (the "Severance Period") of your base salary, payable in regular installments in accordance with RSG's payroll practices in effect from time to time and (ii) an amount equal to your target performance bonus which would have been earned over the Severance Period (the amount of such bonus to be based on the amount paid for the calendar year immediately preceding the Severance Period), prorated for any partial calendar year included in the Severance Period.

PERFORMANCE BONUS: You will be eligible for a discretionary target performance bonus of up to 100% of your revised annual base salary for the year ending December 31, 2011. Additionally, you will be eligible for a discretionary target performance bonus of up to 150% of your revised annual base salary for each of the years ending December 31, 2012 and 2013. Any performance bonuses earned will be payable in the following year in accordance with RSG's performance bonus payment practices, and will be contingent on your remaining employed by RSG at the time that the performance bonuses are paid.

YEAR-END BONUS: You will receive a one-time year-end bonus of $33,000, payable with the last regular payroll in December, 2011.

BENEFITS: You will qualify for and continue to receive all Ryan Specialty Group benefit programs as outlined in our benefit plans which are available to similarly situated executives of RSG. These programs will include medical/dental, disability coverage, and 401k plans. RSG will also assume the premiums under your existing private life insurance policy or provide you with a replacement policy on substantially similar terms.

CONFIDENTIALITY CLAUSE: The terms of this offer letter are confidential. By acknowledging your receipt of this offer letter, you agree not to disclose the terms of this offer to any third party.

Of course, this letter is not a guarantee of continued employment and, except as explicitly amended hereby, nothing contained herein shall be construed to affect any rights or obligations you may have under any other written agreement with RSG. All terms of your ongoing employment with RSG will continue in full force and effect, *mutatis mutandis*, including, without limitation, all applicable restrictive covenants (including restrictions on solicitation of employees and business relationships and protection of confidential information).

As an indication of acceptance of these terms, please sign and date the document as indicated below.

Sincerely,

/s/ Patrick G. Ryan

Patrick G. Ryan
Chairman and Chief Executive Officer

Accepted:

/s/ Diane Aigotti	8/4/11
Diane Aigotti	Date

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made and entered into as of the 25 day of January 2010 (the "Effective Date") by and between Ryan Specialty Group Services, LLC, a Del aware limited liability company (together with its successors and assigns, the "Employer"), and Timothy Turner ("Executive", and collectively with the Employer, the "Parties"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in Section 10.

WHEREAS, the Employer desires to employ Executive and to provide Executive with compensation and other benefits on the terms and conditions set forth in this Agreement;

WHEREAS, on behalf of Employer, Executive shall provide certain services for the benefit ofR-T Specialty, LLC, a Delaware limited liability company ("RTS"), and its Subsidiaries (collectively, the "Wholesale Group") and it is intended that Executive shall devote substantially all of Executive's business time and attention to the affairs of the Wholesale Group;

WHEREAS, the Employer and the Wholesale Group intend to give Executive access to certain Protected Information and trade secrets that are critical to the operations of the Wholesale Group and that Executive will utilize on a day to day basis in Executive's job for the Employer; and

WHEREAS, Executive is willing to accept such employment and perform services for the Employer and the Wholesale Group, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and obligations hereinafter set forth, the Parties, intending to be legally bound, hereby agree as follows:

1. Employment Period. From the Effective Date, Executive shall be employed by or on behalf of the Employer, and Executive hereby agrees to be employed by or on behalf of Employer, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending as provided in this Section 1 (the "Employment Period"), The Employment Period shall terminate on the fifth anniversary of the Effective Date (such five-year term, the "Initial Term"); provided that unless either party gives at least 30 calendar days' notice ofnon-renewal to the other before the end of the Initial Term or any Renewal Term (as defined below), the Employment Period shall automatically be renewed and extended for an additional five years upon the end of the Initial Term and the end of each five-year period thereafter (each such five-year term, a "Renewal Term", and the Initial Term or the Renewal Term in which the Termination Date occurs, the "Term"). Notwithstanding the foregoing, Employer and Executive agree that Exeputive is an "at-will" employee, subject only to the contractual rights upon termination set forth herein, and that the Employment Period (a) shall terminate automatically upon Executive's death, (b) shall terminate automatically upon the Board's determination of Executive's disability, (c) may be terminated by Employer at any time for Cause or without Cause by giving Executive written notice of the termination and (d) may be terminated by Executive by giving Employer at least six months prior written notice in accordance with the terms hereof. The date that the Employment Period terminates is referred to herein as the "Termination Date". It is expressly acknowledged and agreed that Executive shall owe fiduciaryduties to Employer during the Employment Period, including any period between the notice of termination of the Employment Period and the actual Termination Date. Any non-renewal of the Initial Term or Renewal Term pursuant to this Section 3 shall not be deemed a termination without Cause hereunder, including for purposes of Secion 5.

2. Duties. Executive agrees that during the Employment Period, Executive will serve in the position set forth below Executive's name on the signature page hereto, subject to the Employer's right to organize and manage the business as the Employer determines to be appropriate, including assigning Executive such duties and responsibilities at such locations and on behalf of such members of the Wholesale Group as the Employer determines to be appropriate from time to time. Executive shall serve the Employer and the Wholesale Group faithfully and to the best of Executive's ability and shall devote Executive's full business time, attention, skill and efforts to the performance of the duties required by the Wholesale Group, as designated by the Employer, shall use Executive's best skill and abilities to promote the interest of the Employer and the Wholesale Group, and shall work with other officers and employees of the Employer and Wholesale Group in a competent and professional manner.

3. Compensation.

(a) Base Salary. During the Employment Period, Executive's base salary shall be $800,000 per year or such higher amount as determined by the Board (as in effect from time to time, the "Base Salary"). All compensation, including the Base Salary, payable to Executive hereunder is stated in gross amounts, shall be payable in regular installments in accordance with Employer's general payroll practices, and shall be subject to all applicable withholding taxes, other normal payroll deductions and any other amounts required by law to be withheld, if any. For any partial year, the Base Salary shall be prorated to reflect the period of time for which Executive is actually employed by or on behalf of Employer pursuant to this Agreement during such time.

(b) Performance Bonus. In addition to the Base Salary and the benefits described inSection 4, during the Employment Period, Executive shall be eligible to receive an annual bonus (a "Performance Bonus") in such amount as determined by the Board in its discretion upon Executive and/or the Wholesale Group achieving certain performance targets determined by the Board. The target amount for the Performance Bonus shall be $700,000. Executive shall be eligible to receive a Performance Bonus if, but only if, Executive remains employed by or on behalf of Employer throughout the applicable fiscal year for which such Performance Bonus is earned and Executive and the Wholesale Group achieve the applicable performance targets. Notwithstanding the foregoing, if the Employment Period is terminated by Employer without Cause or is terminated due to Executive's death or disability and Employer and/or its Affiliates achieve the performance targets set forth in the approved plan for such fiscal year in which such termination occurs, Executive shall be entitled to a prorated Performance Bonus for the fiscal year in which the Termination Date occurs, payable to Executive as and when such Performance Bonus would have been paid had Executive remained employed with Employer. When used in the immediately foregoing sentence, "prorated" means the percentage determined by dividing the number of calendar days between (and including) the first day of the applicable Performance Bonus period and the Termination Date by 365. 50% of the estimated Performance Bonus for such year (as estimated by the Board in its sole discretion) shall be paid on July 31 st of the yearin which it is earned and the remaining portion of the Performance Bonus for such year shall be paid on January 31st of the calendar year immediately following the calendar year in which it was earned.

4. Benefits. The Employer intends to provide Executive with the paid vacation, welfare benefits, retirement benefits and other fringe benefits to the same extent and on the same general terms as those benefits are provided generally, if at all, from time to time to similarly situated employees of the Employer. In addition, Employer shall provide Executive a car allowance of $2,000 per month and a condominium allowance of $2,000 per month, in each case in accordance with policies and procedures approved by the Board.

5. Reimbursement of Expenses. Executive shall be reimbursed by the Employer for ordinary and reasonable expenses incurred by him/her in the performance of Executive's duties carrying out the terms of this Agreement under the normal reimbursement and documentation policies applicable to similarly situated employees of the Employer.

6. Rights and Payments Upon Termination.

(a) If Executive's employment terminates for any reason, the Employer shall pay to Executive all payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement through the date of termination or expiration. The Employer shall have no obligation to make payments of any other amounts under the Agreement for periods after Executive's Termination Date, except in the case of a termination of Executive's employment by Employer without Cause (which is governed by Section 6(b) below). If there are any advances outstanding as of the Termination Date, Executive shall pay the amount of any such outstanding advances to the Employer in cash within thirty (30) days after the Termination Date.

(b) In the event that Employer terminates Executive's employment hereunder without Cause then Executive shall be entitled to continue to receive Executive's annual Base Salary through the end of the Term, paid in accordance with Employer's payroll practices in effect on the Termination Date (and in no event less frequently than monthly). As a condition to receiving amounts under this Section 6(b), Executive agrees that it will be necessary for Executive to execute a release of claims in a form reasonably satisfactory to the Employer within 45 days after the termination of Executive's employment. Any amounts payable pursuant to this Section 6(b) shall not be paid until the first scheduled payment date following the date the release of claims is executed and no longer subject to revocation, with the first such payment being an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the date of termination if such deferral had not been required; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

7. Certain Representations and Warranties. Executive hereby represents and warrants to the Employer that as of the Effective Date:

(a) Executive has the full power and authority and legal capacity to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby.

(b) This Agreement and the other transaction documents to be executed by Executive in connection with the transactions contemplated hereby have been (or will be) duly executed and delivered by Executive and constitute (or shall constitute, as applicable) the legal, valid and binding obligation of Executive, enforceable in accordance with their terms, and the execution, delivery and performance of this Agreement and the other transaction documents by Executive do not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject or create any conflict of interest with the Employer.

(c) Except for this Agreement and agreements that have been specifically disclosed and provided to Employer prior to the Effective Date, Executive is not a party to or bound by any employment agreement, consulting agreement, noncompete agreement, non solicitation agreement or confidentiality agreement with any other Person or any agreement that could in any way prohibit, impede or adversely affect Executive's ability to perform the rights and obligations set forth herein.

8. **Restrictive Covenants and Confidentiality.** On or prior to the Effective Date, Executive has duly executed and delivered to the Employer the Executive Intellectual Property and Trade Secrets Agreement in the form attached hereto as Exhibit B (the "Trade Secret Agreement"). The terms and conditions of the Trade Secret Agreement are hereby incorporated herein by this reference. The provisions of the Trade Secret Agreement are essential to the Employer entering into this Agreement and shall survive the termination of Executive's employment hereunder, irrespective of the reason therefore.

9. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms as set forth below:

"Affiliate" means, with respect to any Person, (a) any Person controlling, controlled by, or under common control with such Person, and (b) any stockholder, member, partner, director, officer, employee or consultant (and their respective immediate family members) of such Person, where "control," including the correlative terms "controlling," "controlled by," and "under common control with," shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise).

"Board" means the board of managers of Ryan Specialty Group, LLC.

"Business" shall mean the business conducted and proposed to be conducted by the members of Wholesale Group at any time during the Employment Period which shall include, without limitation, brokering and servicing insurance policies.

"Cause" shall mean: (i) any willful or intentional act or omission which constitutes a breach by Executive of the terms of this Agreement that adversely and materially impacts the business or reputation of the Employer or any member of the Wholesale Group, (ii) Executive's conviction of a felony, or conviction of a lesser crime (other than a routine traffic violation) involving moral turpitude, (iii) the Executive's commission of any act that would rise to the level of a felony or the commission of a lesser crime or offense that materially and adversely impacts the business or reputation of the Employer or any member of the Wholesale Group, (iv) Executive's commission of a dishonest or wrongful act involving fraud, misrepresentation, or moral turpitude that adversely and materially impacts the business or reputation of the Employer or any member of the Wholesale Group, (v) Executive's willful or repeated failure to perform (x) a substantial part of Executive's duties for the Employer or (y) the specific written directives, including specific, objective standards of performance, communicated by the Chairman or the CEO, said standards to be provided to Executive at least annually, or (vi) Executive's breach of his fiduciary duty to the Employer. A termination for "cause" pursuant to clauses (i), (iv), (v) or (vi) shall not be effective unless Executive shall be given written notice of the termination for Cause and, if the act or omission is curable (as reasonably determined by Employer), such act or omission has not been cured to the reasonable satisfaction of Employer within 15 days after the delivery of such notice, provided that no notice or opportunity to cure shall be required if Executive had previously been given notice and a chance to cure acts or omissions of a similar nature. It is expressly noted that an injunction or restraining order entered by a court of competent jurisdiction and related to the Executive's ability to compete against his former employer, will not constitute "Cause," and will not impact Executive's title, compensation or benefits with Employer.

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

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Employer.

10. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) one day after being sent to the recipient by reputable express courier service (charges prepaid), (c) three business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid,

r (d) when telecopied or emailed to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied or emailed before 5:00 p.m. Chicago, Illinois time on a business day, and otherwise on the next business day. Such notices, demands and other communications shall be sent to the addresses indicated below (or at such other address as shall be given in writing by one party to the others):

To the Employer:

Ryan Specialty Group Services, LLC
Attn: Managing Member
200 East Randolph Street, 20th Floor
Chicago, Illinois 60601
Facsimile: [****]

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

Kirkland & Ellis LLP
Attn: [****]
[****]
300 North LaSalle Street
Chicago, Illinois 60654
Facsimile: [****]

To Executive:

At the address on file with the Employer.

11. Amendment. This Agreement may not be changed or modified, except by an Agreement in writing signed by each of the Parties hereto.

12. Other Agreements. This Agreement, the Trade Secret Agreement and the other documents and exhibits referred to herein or therein or executed in connection herewith constitute the sole and complete agreement between the Employer and Executive concerning the subject matter hereof and supersedes all other agreements, both oral and written, between the Employer and Executive with respect to the subject matter hereof, including, without limitation any term sheet regarding employment, if applicable.

13. Successors and Third Party Beneficiaries. This Agreement shall be binding on, and inure to the benefit of, the Employer and its successors and assigns and any person acquiring, whether by merger, reorganization, consolidation, by purchase of assets or otherwise, all or substantially all of the assets of the Employer. The Parties agree and intend that the members of the Wholesale Group shall be express third party beneficiaries of this Agreement and that any member of the Wholesale Group and each of their successors or assigns mayenforce the provisions of this Agreement which inure to their benefit, including the provisions of the Trade Secret Agreement.

14. Waiver of Breach. The waiver by either the Employer or Executive of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Employer or Executive.

15. Severability. In case any one or more of the provisions in this Agreement are determined by any court of competent jurisdiction to be invalid by virtue of being vague or unreasonable, then the Parties hereto consent that this Agreement shall be amended retroactive to the Effective Date to include the terms and conditions said court deems to be reasonable and in conformity with the original intent of the Parties and the Parties hereto consent that under such circumstances, said court shall have the power and authority to determine what is reasonable and in conformity with the original intent of the Parties to the extent that said covenants and/or agreements are enforceable.

16. Invalidity. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity of any other provision of this Agreement.

17. Section 409A. Notwithstanding any other provision of this agreement to the contrary, if Executive is a “specified employee” within the meaning of Code Section 409A, payments and benefits that would otherwise be paid or provided during the six (6) month period commencing on the Termination Date will be deferred until the first day of the seventh month following the Termination Date if such deferral is necessary to avoid the additional tax under Code Section 409A. In the case of a series of payments, the first payment shall include the amounts Executive would have been entitled to receive during the six (6) month waiting period. It is the intent of the Parties that the provisions of this Agreement comply with Code Section 409A, and all provisions of this Agreement shall be construed and interpreted in good faith compliance with Code Section 409A and applicable guidance issued thereunder; provided, however, that in no event shall the Employer be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A as damages for failing to comply with Code Section 409A. To the extent any reimbursements or in kind benefits under this Agreement constitute “non-qualified deferred compensation” for purposes of Code Section 409A, (i) all such expenses, benefits or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (ii) any right to such reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other taxable year.

18. Applicable Law; Exclusive Forum. This Agreement shall be construed in accordance with the laws of the State of California, without respect to its conflict of laws provisions. The Parties agree that the federal and state courts of the State of California shall be the exclusive forum for the resolution of disputes arising under this Agreement or in connection with the transactions contemplated hereby, consent to such jurisdiction, waive any objection tovenue or forum therein and agree not to bring any actions in any other jurisdiction (other than to enforce final judgments of such courts).

19. Waiver of Jury Trial. Each of the Parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The Parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the Parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

20. Specific Enforcement. Executive acknowledges that the restrictions set forth in the Trade Secret Agreement are reasonable and necessary to protect the legitimate interests of the Employer and Wholesale Group and that the Employer would not have entered into this Agreement in the absence of such restrictions. Executive also acknowledges that any breach by Executive of the restrictions referenced in the Trade Secret Agreement will cause continuing and irreparable injury to the Employer and Wholesale Group for which monetary damages would not be an adequate remedy. Executive shall not, in any action or proceeding to enforce any of the provisions of this Agreement, assert the claim or defense that an adequate remedy at law exists. Executive further agrees that no bond or other security shall be required in obtaining such equitable relief. In the event of such breach by Executive, the Employer shall have the right to enforce the provisions of the Trade Secret Agreement by seeking injunctive or other relief in any court, and this Agreement shall not in any way limit remedies of law or in equity otherwise available to the Employer. If an action at law or in equity is necessary to enforce the terms of this Agreement, the prevailing party shall be entitled to recover, in addition to any other relief, reasonable attorneys' fees, costs and disbursements.

21. Section Headings. The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

22. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party hereto, but together signed by both of the Parties hereto.

23. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of the Wholesale Group or which could be beneficial to the business of the Wholesale Group ("Corporate Opportunities"). During the Employment Period, unless approved in writing by the Board, Executive shall not accept or pursue, directly or indirectly (including through Executive's Affiliates), any Corporate Opportunities on any Person's behalf other than the Employer and/or a member of the Wholesale Group (whether directly or indirectly, including through Executive's Affiliates).

24. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

25. Assignment. The Employer shall be entitled to assign its rights and obligations hereunder in whole or in part to any of its Affiliates (including any other member of the Wholesale Group) or to any purchaser of all or a material portion of the Employer (whether by purchase of equity, assets, merger or otherwise) (or any of such purchaser's Affiliates) without the consent of any executive or any other Person.

26. Duties on Termination. Executive agrees to perform such services for the Employer and/or any member of the Wholesale Group as are reasonably necessary for a smooth transition to Executive's successor, if requested by the Employer. In connection with the termination of Executive's employment hereunder, Executive, upon the request by and at the direction of the Employer (whether during the Employment Period or thereafter), shall use his/her best efforts to facilitate and smooth the transfer of all of Executive's client relationships and customer accounts to those persons designated by the Employer. Such efforts shall include, but shall not be limited to, taking, or cause to be taken, all such further or other reasonable actions, including the execution and delivery of all such reasonable documents and instruments, as and when requested by the Employer, as the Employer may reasonably deem necessary or desirable in connection therewith, providing introductions to such client relationships and customer accounts, participating in meetings in a manner the Employer reasonably deems appropriate and otherwise reasonably assisting the Employer with such transition.

27. Indemnification. To the fullest extent permitted by law and subject to the terms and conditions of thisSection 28, Employer agrees to indemnify Executive from and against any loss, liability, claim, demand, cause of action, legal action, and/or expense ("Losses") which Executive may suffer, sustain or become subject to, as a result of any claims, actions or causes of action brought against Executive by Sterling West Insurance Services, LLC, a North Carolina limited liability company, and/or any of said company's parents, subsidiaries, predecessors, successors or assigns (collectively "CRC") arising from or related to any agreements entered into between Executive and CRC (to the extent true and correct copies of such agreements have been provided to Employer prior to the date hereof), any statutory or common law claims of misappropriation of CRC's confidential and/or trade secret information, and/or unfair competition or breach of fiduciary duty or any other claims or causes of action regardless of how named or styled arising out of or related to said agreements and/or claims of misappropriation of trade secrets or confidential information by Executive and/or claims of unfair competition and/or breach of fiduciary duty between Executive and CRC. Employer agrees to fully and completely hold harmless, defend and indemnify Executive against such claims brought by CRC against Executive; provided that Executive shall not be entitled to indemnification by Employer hereunder to the extent (and only to the extent) that Employer can demonstrate that Losses are attributable to facts or circumstances that constitute a breach of the representations set forth on the certificate attached hereto as Exhibit A. Executive shall give Employer prompt written notice of any notice received by Executive for which Executive may be entitled to receive indemnification hereunder, except for claims or causes of action of which Executive is on notice as of the time of the execution of this Agreement. This indemnification obligation on the part of Employer shall include but not be limited to providing Executive with legal counsel to defend Executive against any such claims brought by CRC against Executive (which counsel shall be Kirkland & Ellis LLP or other counsel selected by Employer (as applicable, "Lead Counsel")), paying any and all legal fees and costs of Lead Counsel in the defense of such claims made by CRC, paying any and all other amounts (subject to the immediately following sentence) that may be incurred by Executive in defense of

such claims by CRC including any settlement of such CRC claims against Executive, and any judgment that maybe entered against Executive arising from any claims brought against Executive by CRC under this provision, in all cases subject to the terms and conditions of this Section 28. Employer shall have the right to assume control of the defense of any matter subject to indemnification pursuant to this Section 28 and while Employer is controlling the defense of any such matter, no legal costs or expenses other than the costs and expenses of Lead Counsel shall be payable under this Section 28. In the event that Employer does not assume control of the defense of any matter subject to indemnification pursuant to this Section 28 within a reasonable period of time after Employer has received written notice of such claim, Employer shall, upon written request from Executive, pay on a monthly basis the costs and expenses of counsel engaged by Executive as they are incurred (subject to reasonable documentation with respect thereto); provided that Employer shall not be required to pay the fees and disbursements of more than one firm. Employer shall obtain the prior written consent of Executive (which shall not be unreasonably withheld) before entering into any settlement of a claim or ceasing to defend such claim, if pursuant to or as a result of such settlement or cessation, injunction or other equitable relief will be imposed against Executive or if such settlement does not expressly unconditionally release Executive from all liabilities with respect to such claim. Executive shall not be entitled to indemnification hereunder with respect to any settlement or agreement entered into without the prior written consent of Employer. In the event that any injunctive relief is imposed against Executive and Executive's employment is not terminated hereunder, Employer shall continue to pay Executive his regular compensation in the ordinary course while Executive remains employed hereunder.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Agreement as of the date first written above.

RYAN SPECIALTY GROUP SERVICES, LLC

By: /s/ Paul Slamer
Title: Vice President and Secretary
Date: 05/19/2020

EMPLOYEE

/s/ Timothy Turner
Position: Chief Executive Officer of R-T Specialty, LLC

Exhibit 21.1

Subsidiaries of Ryan Specialty Group Holdings, Inc.

Name	Jurisdiction
Ryan Specialty Group, LLC	Delaware
Ryan Investment Holdings, LLC	Delaware
Geneva Re Partners, LLC	Delaware
International Facilities Insurance Services, Inc.	California
Trident Marine Managers, LLC	Texas
All Risks Specialty, LLC	Maryland
All Risks, LLC	Maryland
Independent Claim Services, LLC	Maryland
RSG Platform, LLC	Delaware
Stetson Insurance Funding, LLC	Delaware
Ryan Services Group, LLC	Delaware
RSG Group Program Administrator, LLC	Delaware
Ryan Specialty Group Services, LLC	Delaware
RSG Underwriting Managers, LLC	Delaware
(d/b/a RSG Insurance Services, LLC)	
(series: Concord Specialty Risk; CorPro Underwriting Managers; CorRisk Solutions; EmergIn Risk; International Specialty Insurance; Interstate Insurance Management; Irwin Siegel Agency; Life Science Risk; Power Energy Risk (PERSE); RSG StartPoint Executive Risks US; RSG Transactional Risks US; SafeWaters Underwriting Managers; Sapphire Blue; SUITELIFE Underwriting Managers; Technical Risk Underwriters; Trident Marine Managers; Windward Specialty; WKFC Underwriting Managers)	

Ryan Re Underwriting Managers, LLC	Delaware
Ryan Specialty Group Europe Limited	United Kingdom
Jubilee Group Holdings Limited	United Kingdom
RSG Europe Service Centre Limited	United Kingdom
RSG Europe Service Centre Limited, Swedish Branch	Sweden
Ryan Specialty Group Denmark A/S	Denmark
(d/b/a PERse EEA)	
RSG Underwriting Managers Europe Limited	United Kingdom
(d/b/a Emergin Risk; Lodestar Marine; RSG Transactional Risks Europe; StartPoint Executive Risks; PERse International; RSG LifeScienceRisk International)	
Ryan Specialty Group Spain Agencia de Suscripcion, SL	Spain
Hunter George & Partners Limited	United Kingdom
Ryan Specialty Group Sweden AB	Sweden
(d/b/a Emergin Risk EEA; StartPoint Executive Risk EEA; RSG Transactional Risks EEA; LifeScienceRisk EEA)	
RSG Construction and Specialty AB	Sweden
Ryan Specialty Group Sweden AB, UK Branch	United Kingdon
Ryan Specialty Group Sweden AB, Spanish Branch	Spain
(d/b/a RSG Transactional Risks EEA)	
Concord Specialty Risk of Canada, LLC	Delaware

Capital Bay Underwriting Managers, LLC	Delaware
Global Special Risks, LLC	Texas
JEM Underwriting Managers, LLC	Delaware
RSG Insurance Services of Canada Limited (d/b/a Global Special Risks; PERSE Power Energy Risk; R-T Specialty; Sapphire Blue; Technical Risk Underwriters; Trident Marine Managers; WKFC Underwriting Managers)	Canada
Smooth Waters, LLC	Delaware
Payment Outlets, LLC	Georgia
RSG Alternative Capital OPCO, LLC	Delaware
RSG U.S. Acquisition Holdco, LLC	Delaware
RSG Specialist Broking Insurance Service OPCO, LLC	Delaware
Safe Waters Of Latin America, LLC	Delaware
RSG Underwriting Managers México S.A. de C.V.	Mexico
RSG (2) LIMITED	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated March 15, 2021 relating to the balance sheet of Ryan Specialty Group Holdings, Inc. (f/k/a Maverick Specialty, Inc.). We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
June 21, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated March 15, 2021, relating to consolidated financial statements of Ryan Specialty Group, LLC and subsidiaries. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
June 21, 2021

Exhibit 23.3

CONSENT OF INDEPENDENT AUDITORS

We consent to the use in this Registration Statement on Form S-1 of our report dated March 15, 2021, relating to consolidated financial statements of All Risks, LTD. and its subsidiaries. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
June 21, 2021

Exhibit 99.1

Exhibit 99.1(a)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on Form S-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Timothy W. Turner
Name: Timothy W. Turner
Date: June 16, 2021

Exhibit 99.1(b)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Nicholas D. Cortezi

Name: Nicholas D. Cortezi

Date: June 14, 2021

Exhibit 99.1(c)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Henry S. Bienen

Name: Henry S. Bienen

Date: June 14, 2021

Exhibit 99.1(d)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ David P. Bolger

Name: David P. Bolger

Date: June 15, 2021

Exhibit 99.1(e)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Michelle L. Collins

Name: Michelle L. Collins

Date: June 15, 2021

Exhibit 99.1(f)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ William J. Devers

Name: William J. Devers

Date: June 14, 2021

Exhibit 99.1(g)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ D. Cameron Findlay
Name: D. Cameron Findlay
Date: June 15, 2021

Exhibit 99.1(h)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Robert Le Blanc
Name: Robert Le Blanc
Date: June 14, 2021

Exhibit 99.1(i)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Andrew J. McKenna

Name: Andrew J. McKenna

Date: June 16, 2021

Exhibit 99.1(j)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ Michael D. O'Halleran

Name: Michael D. O'Halleran

Date: June 15, 2021

Exhibit 99.1(k)

Consent of Director Nominee

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

/s/ John W. Rogers, Jr.
Name: John W. Rogers, Jr.
Date: June 15, 2021