

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

FORM S-8
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)

86-2526344
 (I.R.S. Employer
 Identification No.)

Two Prudential Plaza
 180 N. Stetson Avenue
 Suite 4600
 Chicago, IL
 (Address of Principal Executive Offices)

60601
 (Zip Code)

Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan
 (Full title of the plan)

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

Copies to:

Robert M. Hayward, P.C.
 Robert E. Goedert, P.C.
 Craig Garvey
 Kirkland & Ellis LLP
 300 North LaSalle
 Chicago, Illinois 60654
 (312) 862-2000

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

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 securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Class A Common stock, par value \$0.001 per share, reserved for issuance pursuant to the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan	76,000,000(3)	\$27.00	\$2,052,000,000	\$223,873.20

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Class A common stock which become issuable under the above-named plans by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of shares of our outstanding Class A common stock.

- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) of the Securities Act based on a per share price of \$27.00, the average of the high and low price of the Company's Class A common stock on July 22, 2021, as reported on the New York Stock Exchange.
 - (3) Represents shares of Class A common stock issuable pursuant to the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan (the "Omnibus Plan") being registered herein, which shares consist of shares of Class A common stock reserved and available for delivery with respect to awards under the Omnibus Plan, shares of Class A common stock that may again become available for delivery with respect to awards under the Omnibus Plan pursuant to the share counting, share recycling and other terms and conditions of the Omnibus Plan, and shares of Class A Common Stock that may become reserved and available for delivery with respect to awards under the Omnibus Plan pursuant to the "evergreen" provision of the Omnibus Plan.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of the Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 of Part I is included in documents that will be delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by Ryan Specialty Group Holdings, Inc. (the "Company") with the Commission, are incorporated in this Registration Statement by reference:

(a) The Company's prospectus filed pursuant to [Rule 424\(b\)](#) under the Securities Act on July 23, 2021, relating to the Company's Registration Statement on [Form S-1](#) (Registration No. 333-257233), originally filed with the Commission on June 21, 2021 (as amended, including all exhibits); and

(b) The description of the Company's Class A common stock contained in the Company's Registration Statement on [Form 8-A](#) filed with the Commission on July 21, 2021, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information that are related to such items) after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the Class A common stock offered hereby will be passed upon for the Company by Kirkland & Ellis LLP, Chicago, Illinois.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (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 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 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 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 any 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.

Pursuant to the Company's bylaws, 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.

The Company intends to enter into indemnification agreements with each of its executive officers and directors. The indemnification agreements 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 the Company's certificate of incorporation or bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

The Company will maintain standard policies of insurance that provide coverage (1) to the Company's directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to the Company with respect to indemnification payments that the Company may make to such directors and officers. The form of Underwriting Agreement filed as Exhibit 1.1 to the Company's Registration Statement on Form S-1 (Registration No. 333-257233) provides for indemnification of the Company's directors and officers by the underwriters party thereto against certain liabilities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Ryan Specialty Group Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1 (No. 333-257233), filed with the Commission on June 21, 2021)</u>
3.2	<u>Amended and Restated Bylaws of Ryan Specialty Group Holdings, Inc. (incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1 (No. 333-257233), filed with the Commission on June 21, 2021)</u>
5.1*	<u>Opinion of Kirkland & Ellis LLP</u>
10.1*	<u>Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan</u>
10.2*	<u>Form of Nonqualified Stock Option Agreement (Staking Option)</u>
10.3*	<u>Form of Nonqualified Stock Option Agreement (Reload Option)</u>
10.4*	<u>Form of Restricted Stock Agreement</u>
10.5*	<u>Form of Restricted Stock Unit Agreement</u>
10.6*	<u>Form of Class C Common Incentive Unit Grant Agreement (Staking Unit)</u>
10.7*	<u>Form of Class C Common Incentive Unit Grant Agreement (Reload Unit)</u>
10.8*	<u>Form of Common Unit Grant Agreement</u>
10.9*	<u>Form of Restricted LLC Unit Agreement</u>
23.1*	<u>Consent of Deloitte & Touche LLP as to Ryan Specialty Group Holdings, Inc.</u>
23.2*	<u>Consent of Deloitte & Touche LLP as to Ryan Specialty Group, LLC</u>
23.3*	<u>Consent of Deloitte & Touche LLP, as to All Risks Specialty, LLC (f/k/a/ All Risks, LTD.)</u>
23.4*	<u>Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)</u>

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission 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 Company of expenses incurred or paid by a director, officer or controlling person of the Company 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, the Company 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and 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 July 23, 2021.

RYAN SPECIALTY GROUP HOLDINGS, INC.

By: /s/ Patrick G. Ryan
Name: Patrick G. Ryan
Title: Chief Executive Officer and Director

Each person whose signature appears below constitutes and appoints, jointly and severally, Mark S. Katz, Ian Ackerman, and Sarah Bermingham, as his or her attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendments to this registration statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may 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 indicated on July 23, 2021.

Signature	Title
<u>/s/ Patrick G. Ryan</u> Patrick G. Ryan	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Jeremiah R. Bickham</u> Jeremiah R. Bickham	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Henry S. Bienen</u> Henry S. Bienen	Director
<u>/s/ David P. Bolger</u> David P. Bolger	Director
<u>/s/ Michelle L. Collins</u> Michelle L. Collins	Director
<u>/s/ Nicholas D. Cortezi</u> Nicholas D. Cortezi	Director
<u>/s/ William J. Devers</u> William J. Devers	Director

/s/ D. Cameron Findlay
D. Cameron Findlay

Director

/s/ Robert Le Blanc
Robert Le Blanc

Director

/s/ Andrew J. McKenna
Andrew J. McKenna

Director

/s/ Michael D. O'Halleran
Michael D. O'Halleran

Director

/s/ John W. Rogers, Jr.
John W. Rogers, Jr.

Director

/s/ Timothy W. Turner
Timothy W. Turner

Director

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

300 North LaSalle

Chicago, IL 60654

United States

+1 312 862 2000

www.kirkland.com

Facsimile:
+1 312 862 2200

Exhibit 5.1

July 23, 2021

Ryan Specialty Group Holdings, Inc.
Two Prudential Plaza
180 N. Stetson Avenue, Suite 4600
Chicago, IL 60601

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as special counsel to Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Company"), in connection with the proposed registration by the Company of up to 76,000,000 shares of its Class A common stock, par value \$0.001 ("Class A Common Stock") per share under the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan (the "Shares"), pursuant to the Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act") on July 23, 2021 (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement").

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the organizational documents of the Company, including the Amended and Restated Certificate of Incorporation, (ii) minutes and records of the corporate proceedings of the Company, (iii) the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan (the "Plan") and the forms of award agreement used thereunder and (iv) the Registration Statement and the exhibits thereto.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that when (i) the Registration Statement related to the Shares becomes effective under the Act, (ii) when the Shares have been duly issued in accordance with the terms of the Plan, (iii) when the Shares are duly countersigned by the Company's registrar and (iv) upon receipt by the Company of the consideration to be paid therefor, the Shares will be validly issued, fully paid and nonassessable.

Austin Bay Area Beijing Boston Brussels Dallas Hong Kong Houston London Los Angeles Munich New York Paris Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

Ryan Specialty Group Holdings, Inc.
July 23, 2021
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Our opinions expressed above are subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Interests of Named Experts and Counsel" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as the date hereof. We assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof. This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

Sincerely,

/s/ KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP

**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 July __, 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 July __, 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 such Non-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 or Non-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 and By-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 63,426,625 shares (subject to any increase or decrease pursuant to Section 4.2) of which 54,478,844 shares are issuable pursuant to awards relating to the organizational transactions in connection with the consummation of the Company's initial public offering, 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 (i) 2% 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 63,426,625 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 and excluding equity received on or prior to the closing date of the Company's initial public offering), shall not exceed \$750,000 increased to \$1,500,000 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 the Non-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 to Section 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.

**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:

<u>Vesting Date</u>	<u>Portion of Option that Vests</u>
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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 of 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:

<u>Lapse Date</u>	<u>Portion of Participant’s Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
Grant Date	25%
Second Anniversary of the Company’s public offering (the “ <u>IPO</u> ”)	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 this Section 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 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).

**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:

<u>Vesting Date</u>	<u>Portion of Option that Vests</u>
---------------------	-------------------------------------

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 of 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:

<u>Lapse Date</u>	<u>Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
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 this Section 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 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 AGREEMENT
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN**

Participant: [•]

Grant Date: [•]

Number of Shares of Restricted Stock Granted: [•]:

THIS RESTRICTED STOCK 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, pursuant to (i) that certain Unit Contribution Agreement by and between the Company and the Participant or (ii) that certain Exchange Agreement by and between RSG Intermediate Holdco Inc., a Delaware corporation, and the Participant, as applicable, the Participant contributed certain Units in Ryan Specialty Group, LLC, a Delaware limited liability company (the "Contributed Units"); and

WHEREAS, in consideration of the Contributed Units, the Corporation hereby grants the Restricted Stock hereunder (and subject to the terms and conditions of this Agreement).

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 Restricted Stock 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 Award.

(a) The Company hereby grants to the Participant, as of the Grant Date specified above, the number of shares of Restricted Stock specified above.

(b) As soon as practicable after the Grant Date, the Company will direct that a stock certificate or certificates representing the Restricted Stock be registered in the Participant's name. Such certificate(s) will be held in the custody of the Company or its designee until the expiration of the Restriction Period (as defined below). Upon the request of the Company, the Participant will be required to deliver to the Company one or more stock powers endorsed in blank relating to the Restricted Stock.

4. Vesting and Forfeiture.

(a) Vesting. Subject to the provisions of Sections 4(c) hereof, the Restricted Stock will be subject to the same vesting terms and conditions and in the same proportions as the Contributed Units; provided, that, the Participant has not incurred a Termination prior to any applicable vesting date. For the avoidance of doubt, if, as of the Grant Date, any of the Contributed Units have vested pursuant to their terms, such applicable portion of the Restricted Stock will be vested as of the Grant Date. 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 Restricted Stock upon Termination. Except as set forth below, Restricted Stock that is 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, 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 Restricted Stock at any time and for any reason.

(d) For purposes of this Agreement, the "Restriction Period" is the period beginning on the Grant Date and ending on the date the Restricted Stock, or such applicable portion of the Restricted Stock, is deemed vested under the terms set forth in this Section 4.

5. Clawback. If the Participant incurs a Termination for 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 shall automatically immediately forfeit to the Company for no consideration: (i) all of the Restricted Stock (whether vested or not vested) and, (ii) 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.

6. Restrictions.

(a) With respect to the Restricted Stock, the Participant will have all rights and privileges of a holder of shares of Common Stock upon the Grant Date, including the right to vote, except that the following restrictions will apply:

(i) the Participant will not be entitled to delivery of any Share certificates for the Restricted Stock until the expiration of the Restriction Period (if at all), and upon the satisfaction of all other terms;

(ii) the Participant may not sell, transfer (other than by will or the laws of descent and distribution), assign, pledge, or otherwise encumber or dispose of the Restricted Stock or any rights under the Restricted Stock during the Restriction Period;

(iii) the Participant will forfeit all of the Restricted Stock and all of the Participant's rights under the Restricted Stock will terminate in their entirety on the terms set forth in Section 4; and

(iv) no share of Restricted Stock will be considered earned until the end of the Restriction Period applicable to such share of Restricted Stock.

(b) Any attempt to dispose of the Restricted Stock or any interest in the Restricted Stock in a manner contrary to the terms of this Agreement will be void and of no effect.

7. Dividends. Dividends, if any, declared and paid on the shares of Restricted Stock during the Restriction Period shall be accrued by the Company during the Restriction Period and paid to the Participant only if and when the related shares of Restricted Stock vest and become non-forfeitable as provided in Section 4 hereof. Any such accrued dividends shall be paid to the Participant no later than 30 days after the applicable vesting date. If the Participant forfeits any shares of Restricted Stock, the Participant shall not be entitled to receive any accrued dividends previously declared on such stock.

8. 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 the Restricted Stock). The restrictions described in the previous sentence are referred to collectively as the "Transfer Restrictions".

(a) Notwithstanding anything in this Section 8, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 8(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:

<u>Lapse Date</u>	<u>Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
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 8(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 8(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 8, 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.

9. 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.

10. Taxes. 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 Restricted Stock. The Participant covenants and agrees with the Participant will, no later than 30 days from the date hereof, make and file with the Internal Revenue Service an election under Section 83(b) of the Code with respect to the Restricted Stock granted hereunder. A Section 83(b) election form is attached hereto as Appendix C.

11. Legend. If a certificate for the Restricted Stock is delivered to the Participant under this Agreement, the certificate may bear the following or a similar legend as determined by the Company:

The ownership and transferability of this certificate and the shares of stock represented hereby are subject to the terms (including forfeiture) of the Ryan Specialty Group Holdings, Inc. 2021 Omnibus Incentive Plan and a restricted stock award agreement entered into between the registered owner and Ryan Specialty Group Holdings, Inc. Copies of such plan and agreement are on file in the executive offices of Ryan Specialty Group Holdings, Inc.

In addition, any stock certificates for the shares of Restricted Stock will be subject to any stop-transfer orders and other restrictions as the Company may deem advisable under applicable law, and the Company may cause a legend or legends to be placed on any certificates to make appropriate reference to these restrictions. In addition, you acknowledge and expressly agree to the lock-up terms of Section 15.19 of the Plan (and any successor terms).

Any issuance of Shares pursuant to this Agreement may be effected on anon-certificated basis, to the extent not prohibited by applicable law.

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 Restricted Stock 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 grant of Restricted 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 Restricted Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the grant of Restricted Stock hereunder, 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.

17. 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 any part of this Agreement without the prior express written consent of the Company.

18. 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.

19. 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.

20. 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.

21. 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.

22. Acquired Rights. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the Award of Restricted Stock 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 Restricted Stock 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 Agreement]

THE PARTICIPANT

Name: _____

[Signature Page to Restricted Stock 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 this Section 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 Restricted Shares received, 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 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).

Appendix B
Election to Include in Taxable Income in Year of Transfer Pursuant to
Section 83(b) of the Internal Revenue Code

The undersigned received an award of Restricted Stock in Ryan Specialty Group Holdings, Inc., a Delaware corporation (the "Restricted Shares"), in exchange for previously granted Units in Ryan Specialty Group, LLC, a Delaware limited liability company that is treated as a partnership for U.S. federal income tax purposes (the "Original Property"), that were originally transferred to the undersigned on _____ (the "Original Grant Date(s)"). An election pursuant to Section 83(b) of the Internal Revenue Code (the "Code") was timely filed with respect to the Original Property (the "Original Section 83(b) Election").

As the Exchange Property is being transferred to the undersigned in exchange and substitution for the Original Property in a tax-free exchange governed by Section 351 of the Code, the Original Section 83(b) Election should apply to the Restricted Shares. Further, pursuant to Revenue Ruling 2007-49, 2007-2 C.B. 237, the undersigned does not believe that the imposition of vesting restrictions on the Restricted Shares is treated as a receipt of property subject to Section 83 of the Code. In the event that the Original Section 83(b) Election does not apply to the Restricted Shares or the imposition of vesting restrictions on the Restricted Shares is treated as a receipt of property subject to Section 83 of the Code, however, the undersigned desires to make an election to have the acquisition of the Restricted Shares taxed under the provisions of Section 83(b) of the Code at the time the undersigned acquires the Restricted Shares. Accordingly, pursuant to Section 83(b) of the Code and Treasury Regulation Section 1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Restricted Shares, to report as taxable income for the calendar year 2021 the excess (if any) of the value of the Restricted Shares at the time of transfer over the amount paid for the Restricted Shares.

1. The name, address and social security number of the undersigned (the "Taxpayer") are:

Name: _____

Address: _____

Social Security Number: _____

2. The Property that is the subject of this election is _____ Restricted Shares in Ryan Specialty Group Holdings, Inc.
3. The date on which the exchange occurred is [•], 2021. The Original Property was transferred to the Taxpayer on the Original Grant Date(s).
4. The taxable year to which this election relates is calendar year 2021.
5. Nature of the restrictions to which the property is subject: the Original Property was subject to forfeiture in the event certain employment conditions were not satisfied. The Restricted Shares are subject to forfeiture in the event certain employment conditions are not satisfied.
6. The fair market value (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulation Section 1.83-3(h)) of the Restricted Shares at the time of the exchange was \$ _____.
7. The amount paid by the Taxpayer for the Restricted Shares was \$ _____ (the fair market value of the Original Property at the time of the exchange).
8. The amount to include in gross income is \$0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the Restricted Shares. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the Restricted Shares were transferred.

Dated: _____

Taxpayer's Signature

**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	20%
Fourth Anniversary of the IPO	35%
Fifth Anniversary of the IPO	

(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 this Section 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 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).

**CLASS C COMMON INCENTIVE UNIT GRANT AGREEMENT (STAKING UNIT)
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN**

* * * * *

Participant: [•]

Grant Date: [•]

Number of Class C Common Incentive Units: [•]

Participation Threshold:

* * * * *

THIS CLASS C COMMON INCENTIVE UNIT GRANT AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group, LLC, a Delaware limited liability company (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 Compensation Committee of Ryan Specialty Group Holdings, Inc. ("Holdings"); and

WHEREAS, the Company hereby issues certain Class C Common Incentive Units, that also are referred to as "RSG LLC Incentive Units" in the Plan, (the "Class C Units") to the Participant and the parties hereto desire to set forth certain vesting, redemption, forfeiture and other provisions relating thereto.

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 Class C Units 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 and the Sixth Amended and Restated Limited Liability Company Agreement of the Company (the "LLC Agreement") (including, in each case, 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 LLC Agreement and/or the Plan, as applicable. The Participant hereby acknowledges receipt of a true copy of the Plan and the LLC Agreement and that the Participant has read the Plan and the LLC Agreement carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan or the LLC Agreement, the terms of the Plan or the LLC Agreement, as applicable, will control.

3. Grant of Class C Units.

(a) Concurrently with the execution of this Agreement by the Participant (but subject to the terms and conditions hereof), the Company shall issue to the Participant the aggregate number of Class C Common Incentive Units of the Company set forth above. The Class C Units are subject to vesting pursuant to Section 4 of this Agreement and forfeiture/redemption pursuant to Section 5 hereof. Each Class C Unit issued hereunder shall have the participation threshold set forth above (the "Participation Threshold"), which the parties agree is the amount determined by the Manager to be necessary to cause such Class C Unit to constitute a "profits interest" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43. The Company's calculation of the Participation Threshold shall be final and binding. The Manager may adjust the Participation Threshold from time to time as necessary to reflect additional capital contributions or other events to ensure the Class C Units continue to qualify as a "profits interest" and in order avoid any "capital shift" to the Class C Units. Notwithstanding the foregoing, the Participation Threshold reflected in the Company's unit ledger with respect to the Class C Units shall be conclusively presumed to be the Participation Threshold for such Class C Units.

(b) Concurrently with the execution of this Agreement, and as a condition hereto, the Participant shall deliver to the Company (i) a duly executed spousal consent in the form of Appendix B attached hereto if the Participant is married and (ii) a duly executed joinder to the LLC Agreement in the form of Appendix C attached hereto (or a counterpart signature page thereto in form and substance acceptable to the Company). The Participant hereby agrees and acknowledges that the Participant's rights and obligations as a Member of the Company is expressly subject to the terms and conditions of the LLC Agreement, including without limitation the Company's exchange and redemption rights under Section 11.08 thereof.

(c) Within thirty (30) days after the Grant Date, the Participant shall make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder with respect to the Class C Units in the form of Appendix D attached hereto.

(d) As an inducement to the Company to enter into this Agreement, and as a condition thereto, the Participant acknowledges and agrees that none of the execution and delivery of this Agreement, the issuance of the Class C Units or the Participant's status as a holder of Class C Units shall:

(i) entitle or require the Participant to remain in the employment of any of Holdings or its Subsidiaries (collectively, the "RSG Group") or affect the right of any member of the RSG Group or of the Participant to terminate the Participant's employment at any time and for any reason; or

(ii) impose upon the Company any duty or obligation to disclose to the Participant, or give the Participant any right to be advised of, any material information regarding the Company or any member of the RSG Group at any time prior to, upon or in connection with any forfeiture of any Class C Units.

(e) The Class C Units shall not be certificated unless otherwise determined by the Manager. If the Class C Units issued pursuant to this Agreement become evidenced by certificates they shall be held by the Company for the benefit of the Participant.

(f) It is acknowledged by the Participant that neither the Manager nor any other unitholder of the Company nor any of their respective equityholders, principals, agents or representatives has acted as an agent of the Participant in connection with the Participant acquiring the Class C Units and that such Persons, whether acting in their capacity as investors in the Company and its Subsidiaries and Affiliates or otherwise, shall not be acting as an agent of the Participant in connection with monitoring the Participant's investment in the Company or otherwise.

(g) In connection with the issuance of the Class C Units, the Participant represents and warrants to the Company that:

(i) The Participant is an officer and/or employee of a member of the RSG Group.

(ii) The Participant has executed and is party to, and is bound by, and agrees to comply in full with the provisions of the LLC Agreement as a Member. Without limiting the generality of the foregoing, the Participant has received and carefully reviewed copies of this Agreement, the LLC Agreement and each of the other agreements contemplated hereby and thereby, is familiar with the transactions contemplated hereby and thereby and fully understands the terms and conditions of this Agreement, the LLC Agreement and the other agreements and documents contemplated hereby and thereby.

(iii) The Participant has full power and authority and legal capacity to execute and deliver this Agreement and each of the other agreements contemplated hereby and thereby to be executed by the Participant and to consummate the transactions contemplated hereby and thereby.

(iv) This Agreement and each of the other agreements contemplated hereby and thereby to be executed by the Participant have been duly executed and delivered by the Participant and constitute the legal, valid and binding obligation of the Participant, enforceable in accordance with their terms, and the execution, delivery and performance of this Agreement and the other agreements contemplated hereby and thereby to be executed by the Participant do not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Participant is a party or any judgment, order or decree to which the Participant is subject or create any conflict of interest with the Company or any member of the RSG Group.

(v) Except for this Agreement, any employment agreement or other similar agreement with one or more members of the RSG Group and other agreements specifically disclosed in writing to the Company on or prior to the date hereof, the Participant 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. The Participant is not a party to or bound by any agreement that would in any way prohibit, impede or adversely affect the Participant's employment by any member of the RSG Group, the performance of the Participant's obligations hereunder or under the LLC Agreement or any of the rights and obligations set forth herein or therein.

(vi) The Participant understands that the Class C Units have not been registered under the Securities Act, and the Class C Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Company has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class C Units under the Securities Act. The Company has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act,

will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Class C Units and then not unless the terms and conditions of Rule 144 have been satisfied. Notwithstanding the foregoing, the Manager may, in its sole discretion, permit the Class C Units to be transferred; provided that, such transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Manager in its sole discretion evidencing such transfer and the transferee's acceptance thereof signed by the Participant and the transferee.

(h) The Company and the Participant hereby acknowledge and agree that this Agreement has been executed and delivered, and the Class C Units have been issued hereunder, in connection with and as a part of the compensation and incentive arrangements between one or more members of the RSG Group, on the one hand, and the Participant, on the other hand.

4. Vesting.

(a) Vesting. Subject to the provisions of Sections 4(b) and (c) hereof, the Class C Units will vest as follows; provided that, the Participant has not incurred a Termination prior to each such vesting date:

<u>Vesting Date</u>	<u>Portion of Class C Units that Vests</u>
	%
	%
	%

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 a Member of the RSG Group on each applicable vesting date.

(b) Treatment of Unvested Class C Units upon 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 the Participant's Termination, in each case if (and only if) (i) (x) the Termination is without Cause (a "Without Cause Termination"), (y) Participant retires in a Qualified Retirement or (z) the Termination is due to Participant's death or Disability (a "Hardship Termination," and together with a Without Cause Termination and a Qualified Retirement, "Qualified Separation") 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 Manager 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) Manager Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Manager may, in its sole discretion, provide for accelerated vesting of the Class C Units at any time and for any reason.

(d) Class C Units that have become vested pursuant to this Section 4 are referred to herein as "Vested Class C Units," and all other Class C Units are referred to herein as "Unvested Class C Units."

5. Forfeiture.

(a) The Class C Units shall be subject to forfeiture as follows:

(i) if the Participant incurs a Termination for any reason other than a Qualified Separation, then all Unvested Class C Units shall be automatically forfeited to the Company for no consideration effective as of the date of such Termination; and

(ii) if the Participant incurs a Termination for Cause or a Restrictive Covenant Breach occurs and written notice of such Restrictive Covenant Breach is given by the Company, then the Participant shall immediately forfeit to the Company for no consideration (A) all Class C Units, whether vested or unvested and (B) in the event the Participant has (1) exchanged or redeemed such Class C Units for Common Units, Shares or other consideration or (2) sold or otherwise disposed of any such Class C Units (or Common Units or Shares received in exchange or redemption for such Class C Units), the amount of any Common Units, Shares or cash proceeds received from such exchange, redemption, sale or disposition, in each case, effective as of the date of such Termination for Cause or such Restrictive Covenant Breach, as applicable.

(b) Any Class C Units forfeited pursuant to this Section 5 shall be deemed cancelled and not be outstanding upon the forfeiture thereof.

6. Restrictions on Transfer of Class C Units. The holders of the Class C Units shall not Transfer any interest in any Class C Units (whether or not vested), except as specifically provided for in the LLC Agreement. As a condition to any Person (except for the Company) acquiring any Class C Units, such Person shall agree to be bound by the terms and conditions of this Agreement and the LLC Agreement.

7. 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 Redemption of the Class C Units). The transfer restrictions described in the previous sentence are referred to collectively as the "Transfer Restrictions".

(a) Notwithstanding anything in this Section 7, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 7(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:

<u>Lapse Date</u>	<u>Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
Grant Date	25%
Second Anniversary of 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 Manager in its sole discretion, in each case, prior to any lapse date set forth in Section 7(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 7(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 7 (other than Section 7(a)), 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.

(e) 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.

8. 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.

9. Entire Agreement; Amendment. This Agreement, together with the LLC Agreement and 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 Manager 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 LLC Agreement and 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.

10. 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.

11. 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 Manager. 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.

12. 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 Class C Units 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.

13. Compliance with Laws. The issuance of the Class C Units 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 Class C Units pursuant to this Agreement if any such issuance would violate any such requirements.

14. 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 6 hereof) any part of this Agreement without the prior express written consent of the Company.

15. 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.

16. 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.

17. 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, the LLC Agreement and the Plan and the consummation of the transactions contemplated thereunder.

18. 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.

19. 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 Class C Units 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 Class C Units 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, LLC.

By: _____

Name: _____

Title: _____

[Signature Page to Class C Common Incentive Unit Agreement]

THE PARTICIPANT

Name: _____

[Signature Page to Class C Common Incentive 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 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 this Section 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 purchase price paid by the Company for any and all Class C Units, 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 Manager. 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 Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Manager (or such person as designated by the Manager) and perform, at the expense of the Company, all actions reasonably requested by the Manager (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).

**APPENDIX B
CONSENT OF SPOUSE**

I, the undersigned spouse of the securityholder named below (the "Securityholder"), hereby acknowledge that I have read the foregoing Class C Common Incentive Unit Grant Agreement and the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (collectively, the "Agreements") and that I fully understand their contents. I am aware that the Agreements provide for the forfeiture of Securityholder's Class C Units (and amounts otherwise payable with respect thereto) under certain circumstances and impose other restrictions on the transfer of such Class C Units. I agree that my spouse's interest in the Class C Units is subject to the Agreements and any interest I may have in such Class C Units shall be irrevocably bound by the Agreements and further that my community property interest, if any, shall be similarly bound by the Agreements.

I am aware that the legal, financial and other matters contained in the Agreements are complex and I am free to seek advice with respect thereto from independent counsel. I have either sought such advice or determined after carefully reviewing the Agreements that I will waive such right.

I hereby irrevocably constitute and appoint Securityholder, who is my spouse, as my true and lawful attorney and proxy in my name, place and stead to sign, make, execute, acknowledge, deliver, file and record all documents which may be required, and to manage, vote, act and make all decisions with respect to (whether necessary, incidental, convenient or otherwise), any and all Class C Units in which I now have or hereafter acquire any interest in (including but not limited to the right, without my further signature, consent or knowledge, to exercise amendments and modifications of and to terminate the aforementioned Agreements and to dispose of any and all such Class C Units), with all powers the undersigned spouse would possess if personally present, it being expressly understood and intended by me that the foregoing power of attorney and proxy is coupled with an interest; and this power of attorney is a durable power of attorney and will not be affected by my disability, incapacity or death, or the dissolution of marriage and this proxy will not terminate without consent of the Securityholder and the Company.

Securityholder:

Spouse of Securityholder:

Signature

Signature

Printed Name

Printed Name

Date: _____

Date: _____

APPENDIX C
LIMITED LIABILITY COMPANY AGREEMENT

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (the "Company"), effective as of _____, 2021 (the "LLC Agreement"), among the Company and certain of its equityholders.

By executing and delivering to the Company this Joinder, the undersigned hereby agrees to be a party to, to be bound by, and to comply in full with the provisions of the LLC Agreement in the same manner as if the undersigned was an original signatory to the foregoing agreement.

Accordingly, the undersigned has executed and delivered this Joinder, effective as of _____, 2021

Name: _____

APPENDIX D
PROTECTIVE ELECTION TO INCLUDE PARTNERSHIP
INTEREST IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned taxpayer has received an award of incentive membership units (the "**Partnership Interest**") in a Delaware limited liability company that is treated as a partnership for U.S. federal income tax purposes in connection with the performance of services by the undersigned. Based on Treasury Regulation Section 1.721-1(b) and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that the issuance of the Partnership Interest to the undersigned (including the imposition of any vesting restrictions) is subject to the provisions of Section 83 of the Internal Revenue Code (the "**Code**"). In the event that the issuance (including the imposition of vesting) is so treated, however, the undersigned desires to make an election to have the acquisition of the Partnership Interest taxed under the provisions of Code Section 83(b) at the time the undersigned acquires the Partnership Interest. Accordingly, pursuant to Code Section 83(b) and Treasury Regulation Section 1.83-2, the undersigned makes an election, with respect to the Partnership Interest, to report as taxable income for the calendar year 2020 the excess (if any) of the value of the Partnership Interest at the time of transfer over the applicable purchase price.

1. The name, social security number and address of the undersigned (the "**Taxpayer**"), and the taxable year for which this election is being made are:

Taxpayer's Name: _____
Taxpayer's Social Security Number: _____

Taxpayer's Address: _____

Taxable Year: Calendar Year 2021

2. The Partnership Interest that is the subject of this election is _____ Class C Units in Ryan Specialty Group, LLC, a Delaware limited liability company.
3. The Partnership Interest was transferred to the Taxpayer on _____.
4. The Partnership Interest is subject to the following restrictions: The units issued to the Taxpayer are subject to various transfer restrictions and are subject to forfeiture in the event certain conditions are not satisfied.
5. The fair market value of the Partnership Interest at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulation Section 1.83-3(h)) is \$0.00.
6. The amount paid by the Taxpayer for the Partnership Interest is \$0.00.
7. The amount to include in gross income is \$0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the Partnership Interest. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the Partnership Interest was transferred.

Dated: _____

Taxpayer's Signature

**CLASS C COMMON INCENTIVE UNIT GRANT AGREEMENT (RELOAD UNIT)
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN**

Participant: [•]

Grant Date: [•]

Number of Class C Common Incentive Units: [•]

Participation Threshold: [•]

THIS CLASS C COMMON INCENTIVE UNIT GRANT AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group, LLC, a Delaware limited liability company (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 Compensation Committee of Ryan Specialty Group Holdings, Inc. ("Holdings"); and

WHEREAS, the Company hereby issues certain Class C Common Incentive Units, that also are referred to as "RSG LLC Incentive Units" in the Plan, (the "Class C Units") to the Participant and the parties hereto desire to set forth certain vesting, redemption, forfeiture and other provisions relating thereto.

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 Class C Units 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 and the Sixth Amended and Restated Limited Liability Company Agreement of the Company (the "LLC Agreement") (including, in each case, 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 LLC Agreement and/or the Plan, as applicable. The Participant hereby acknowledges receipt of a true copy of the Plan and the LLC Agreement and that the Participant has read the Plan and the LLC Agreement carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan or the LLC Agreement, the terms of the Plan or the LLC Agreement, as applicable, will control.

3. Grant of Class C Units.

(a) Concurrently with the execution of this Agreement by the Participant (but subject to the terms and conditions hereof), the Company shall issue to the Participant the aggregate number of Class C Common Incentive Units of the Company set forth above. The Class C Units are subject to vesting pursuant to Section 4 of this Agreement and forfeiture/redemption pursuant to Section 5 hereof. Each Class C Unit issued hereunder shall have the participation threshold set forth above (the "Participation Threshold"), which the parties agree is the amount determined by the Manager to be necessary to cause such Class C Unit to constitute a "profits interest" within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43. The Company's calculation of the Participation Threshold shall be final and binding. The Manager may adjust the Participation Threshold from time to time as necessary to reflect additional capital contributions or other events to ensure the Class C Units continue to qualify as a "profits interest" and in order avoid any "capital shift" to the Class C Units. Notwithstanding the foregoing, the Participation Threshold reflected in the Company's unit ledger with respect to the Class C Units shall be conclusively presumed to be the Participation Threshold for such Class C Units.

(b) Concurrently with the execution of this Agreement, and as a condition hereto, the Participant shall deliver to the Company (i) a duly executed spousal consent in the form of Appendix B attached hereto if the Participant is married and (ii) a duly executed joinder to the LLC Agreement in the form of Appendix C attached hereto (or a counterpart signature page thereto in form and substance acceptable to the Company). The Participant hereby agrees and acknowledges that the Participant's rights and obligations as a Member of the Company is expressly subject to the terms and conditions of the LLC Agreement, including without limitation the Company's exchange and redemption rights under Section 11.08 thereof.

(c) Within thirty (30) days after the Grant Date, the Participant shall make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder with respect to the Class C Units in the form of Appendix D attached hereto.

(d) As an inducement to the Company to enter into this Agreement, and as a condition thereto, the Participant acknowledges and agrees that none of the execution and delivery of this Agreement, the issuance of the Class C Units or the Participant's status as a holder of Class C Units shall:

(i) entitle or require the Participant to remain in the employment of any of Holdings or its Subsidiaries (collectively, the "RSG Group") or affect the right of any member of the RSG Group or of the Participant to terminate the Participant's employment at any time and for any reason; or

(ii) impose upon the Company any duty or obligation to disclose to the Participant, or give the Participant any right to be advised of, any material information regarding the Company or any member of the RSG Group at any time prior to, upon or in connection with any forfeiture of any Class C Units.

(e) The Class C Units shall not be certificated unless otherwise determined by the Manager. If the Class C Units issued pursuant to this Agreement become evidenced by certificates they shall be held by the Company for the benefit of the Participant.

(f) It is acknowledged by the Participant that neither the Manager nor any other unitholder of the Company nor any of their respective equityholders, principals, agents or representatives has acted as an agent of the Participant in connection with the Participant acquiring the Class C Units and that such Persons, whether acting in their capacity as investors in the Company and its Subsidiaries and Affiliates or otherwise, shall not be acting as an agent of the Participant in connection with monitoring the Participant's investment in the Company or otherwise.

(g) In connection with the issuance of the Class C Units, the Participant represents and warrants to the Company that:

(i) The Participant is an officer and/or employee of a member of the RSG Group.

(ii) The Participant has executed and is party to, and is bound by, and agrees to comply in full with the provisions of the LLC Agreement as a Member. Without limiting the generality of the foregoing, the Participant has received and carefully reviewed copies of this Agreement, the LLC Agreement and each of the other agreements contemplated hereby and thereby, is familiar with the transactions contemplated hereby and thereby and fully understands the terms and conditions of this Agreement, the LLC Agreement and the other agreements and documents contemplated hereby and thereby.

(iii) The Participant has full power and authority and legal capacity to execute and deliver this Agreement and each of the other agreements contemplated hereby and thereby to be executed by the Participant and to consummate the transactions contemplated hereby and thereby.

(iv) This Agreement and each of the other agreements contemplated hereby and thereby to be executed by the Participant have been duly executed and delivered by the Participant and constitute the legal, valid and binding obligation of the Participant, enforceable in accordance with their terms, and the execution, delivery and performance of this Agreement and the other agreements contemplated hereby and thereby to be executed by the Participant do not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Participant is a party or any judgment, order or decree to which the Participant is subject or create any conflict of interest with the Company or any member of the RSG Group.

(v) Except for this Agreement, any employment agreement or other similar agreement with one or more members of the RSG Group and other agreements specifically disclosed in writing to the Company on or prior to the date hereof, the Participant 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. The Participant is not a party to or bound by any agreement that would in any way prohibit, impede or adversely affect the Participant's employment by any member of the RSG Group, the performance of the Participant's obligations hereunder or under the LLC Agreement or any of the rights and obligations set forth herein or therein.

(vi) The Participant understands that the Class C Units have not been registered under the Securities Act, and the Class C Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Company has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class C Units under the Securities Act. The Company has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act,

will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Class C Units and then not unless the terms and conditions of Rule 144 have been satisfied. Notwithstanding the foregoing, the Manager may, in its sole discretion, permit the Class C Units to be transferred; provided that, such transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Manager in its sole discretion evidencing such transfer and the transferee's acceptance thereof signed by the Participant and the transferee.

(h) The Company and the Participant hereby acknowledge and agree that this Agreement has been executed and delivered, and the Class C Units have been issued hereunder, in connection with and as a part of the compensation and incentive arrangements between one or more members of the RSG Group, on the one hand, and the Participant, on the other hand.

4. Vesting.

(a) Vesting. Subject to the provisions of Sections 4(b) and (c) hereof, the Class C Units will vest as follows; provided that, the Participant has not incurred a Termination prior to each such vesting date:

<u>Vesting Date</u>	<u>Portion of Class C Units that Vests</u>
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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 a Member of the RSG Group on each applicable vesting date.

(b) Treatment of Unvested Class C Units upon 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 the Participant's Termination, in each case if (and only if) (i) (x) the Termination is without Cause (a "Without Cause Termination"), (y) Participant retires in a Qualified Retirement or (z) the Termination is due to Participant's death or Disability (a "Hardship Termination," and together with a Without Cause Termination and a Qualified Retirement, "Qualified Separation") 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 Manager 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) Manager Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Manager may, in its sole discretion, provide for accelerated vesting of the Class C Units at any time and for any reason.

(d) Class C Units that have become vested pursuant to this Section 4 are referred to herein as "Vested Class C Units," and all other Class C Units are referred to herein as "Unvested Class C Units."

5. Forfeiture.

(a) The Class C Units shall be subject to forfeiture as follows:

(i) if the Participant incurs a Termination for any reason other than a Qualified Separation, then all Unvested Class C Units shall be automatically forfeited to the Company for no consideration effective as of the date of such Termination; and

(ii) if the Participant incurs a Termination for Cause or a Restrictive Covenant Breach occurs and written notice of such Restrictive Covenant Breach is given by the Company, then the Participant shall immediately forfeit to the Company for no consideration (A) all Class C Units, whether vested or unvested, and (B) in the event the Participant has (1) exchanged or redeemed such Class C Units for Common Units, Shares or other consideration or (2) sold or otherwise disposed of any such Class C Units (or Common Units or Shares received in exchange or redemption for such Class C Units), the amount of any Common Units, Shares or cash proceeds received from such exchange, redemption, sale or disposition, in each case, effective as of the date of such Termination for Cause or such Restrictive Covenant Breach, as applicable.

(b) Any Class C Units forfeited pursuant to this Section 5 shall be deemed cancelled and not be outstanding upon the forfeiture thereof.

6. Restrictions on Transfer of Class C Units. The holders of the Class C Units shall not Transfer any interest in any Class C Units (whether or not vested), except as specifically provided for in the LLC Agreement. As a condition to any Person (except for the Company) acquiring any Class C Units, such Person shall agree to be bound by the terms and conditions of this Agreement and the LLC Agreement.

7. 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 Redemption of the Class C Units). The transfer restrictions described in the previous sentence are referred to collectively as the “Transfer Restrictions”.

(a) Notwithstanding anything in this Section 7, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 7(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:

<u>Lapse Date</u>	<u>Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
Grant Date	25%
Second Anniversary of 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 Manager in its sole discretion, in each case, prior to any lapse date set forth in Section 7(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 7(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 7 (other than Section 7(a)), 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.

8. 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.

9. Entire Agreement; Amendment. This Agreement, together with the LLC Agreement and 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 Manager 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 LLC Agreement and 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.

10. 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.

11. 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 Manager. 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.

12. 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 Class C Units 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.

13. Compliance with Laws. The issuance of the Class C Units 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 Class C Units pursuant to this Agreement if any such issuance would violate any such requirements.

14. 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 6 hereof) any part of this Agreement without the prior express written consent of the Company.

15. 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.

16. 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.

17. 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, the LLC Agreement and the Plan and the consummation of the transactions contemplated thereunder.

18. 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.

19. 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 Class C Units 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 Class C Units 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, LLC.

By: _____

Name:

Title:

[Signature Page to Class C Common Incentive Unit Agreement]

THE PARTICIPANT

Name: _____

[Signature Page to Class C Common Incentive 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 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 this Section 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 purchase price paid by the Company for any and all Class C Units, 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 Manager. 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 Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Manager (or such person as designated by the Manager) and perform, at the expense of the Company, all actions reasonably requested by the Manager (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).

**APPENDIX B
CONSENT OF SPOUSE**

I, the undersigned spouse of the securityholder named below (the "Securityholder"), hereby acknowledge that I have read the foregoing Class C Common Incentive Unit Grant Agreement and the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (collectively, the "Agreements") and that I fully understand their contents. I am aware that the Agreements provide for the forfeiture of Securityholder's Class C Units (and amounts otherwise payable with respect thereto) under certain circumstances and impose other restrictions on the transfer of such Class C Units. I agree that my spouse's interest in the Class C Units is subject to the Agreements and any interest I may have in such Class C Units shall be irrevocably bound by the Agreements and further that my community property interest, if any, shall be similarly bound by the Agreements.

I am aware that the legal, financial and other matters contained in the Agreements are complex and I am free to seek advice with respect thereto from independent counsel. I have either sought such advice or determined after carefully reviewing the Agreements that I will waive such right.

I hereby irrevocably constitute and appoint Securityholder, who is my spouse, as my true and lawful attorney and proxy in my name, place and stead to sign, make, execute, acknowledge, deliver, file and record all documents which may be required, and to manage, vote, act and make all decisions with respect to (whether necessary, incidental, convenient or otherwise), any and all Class C Units in which I now have or hereafter acquire any interest in (including but not limited to the right, without my further signature, consent or knowledge, to exercise amendments and modifications of and to terminate the aforementioned Agreements and to dispose of any and all such Class C Units), with all powers the undersigned spouse would possess if personally present, it being expressly understood and intended by me that the foregoing power of attorney and proxy is coupled with an interest; and this power of attorney is a durable power of attorney and will not be affected by my disability, incapacity or death, or the dissolution of marriage and this proxy will not terminate without consent of the Securityholder and the Company.

Securityholder:

Spouse of Securityholder:

Signature

Signature

Printed Name

Printed Name

Date: _____

Date: _____

APPENDIX C
LIMITED LIABILITY COMPANY AGREEMENT

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (the "Company"), effective as of _____, 2021 (the "LLC Agreement"), among the Company and certain of its equityholders.

By executing and delivering to the Company this Joinder, the undersigned hereby agrees to be a party to, to be bound by, and to comply in full with the provisions of the LLC Agreement in the same manner as if the undersigned was an original signatory to the foregoing agreement.

Accordingly, the undersigned has executed and delivered this Joinder, effective as of _____, 2021

Name: _____

APPENDIX D
PROTECTIVE ELECTION TO INCLUDE PARTNERSHIP
INTEREST IN GROSS INCOME PURSUANT TO
SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned taxpayer has received an award of incentive membership units (the "**Partnership Interest**") in a Delaware limited liability company that is treated as a partnership for U.S. federal income tax purposes in connection with the performance of services by the undersigned. Based on Treasury Regulation Section 1.721-1(b) and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that the issuance of the Partnership Interest to the undersigned (including the imposition of any vesting restrictions) is subject to the provisions of Section 83 of the Internal Revenue Code (the "**Code**"). In the event that the issuance (including the imposition of vesting) is so treated, however, the undersigned desires to make an election to have the acquisition of the Partnership Interest taxed under the provisions of Code Section 83(b) at the time the undersigned acquires the Partnership Interest. Accordingly, pursuant to Code Section 83(b) and Treasury Regulation Section 1.83-2, the undersigned makes an election, with respect to the Partnership Interest, to report as taxable income for the calendar year 2020 the excess (if any) of the value of the Partnership Interest at the time of transfer over the applicable purchase price.

1. The name, social security number and address of the undersigned (the "**Taxpayer**"), and the taxable year for which this election is being made are:

Taxpayer's Name: _____

Taxpayer's Social
Security Number: _____ - _____ - _____

Taxpayer's Address: _____

Taxable Year: Calendar Year 2021

2. The Partnership Interest that is the subject of this election is _____ Class C Units in Ryan Specialty Group, LLC, a Delaware limited liability company.
3. The Partnership Interest was transferred to the Taxpayer on _____.
4. The Partnership Interest is subject to the following restrictions: The units issued to the Taxpayer are subject to various transfer restrictions and are subject to forfeiture in the event certain conditions are not satisfied.
5. The fair market value of the Partnership Interest at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulation Section 1.83-3(h)) is \$0.00.
6. The amount paid by the Taxpayer for the Partnership Interest is \$0.00.
7. The amount to include in gross income is \$0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the Partnership Interest. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the Partnership Interest was transferred.

Dated: _____

Taxpayer's Signature

**COMMON UNIT GRANT AGREEMENT
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN**

Participant: [•]

Grant Date: [•]

Number of Common Units: [•]

THIS COMMON UNIT GRANT AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group, LLC, a Delaware limited liability company (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 Compensation Committee of Ryan Specialty Group Holdings, Inc. ("Holdings"); and

WHEREAS, pursuant to Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (the "LLC Agreement"), certain Original Units (as defined in the LLC Agreement) in the Company held by the Participant were converted into Common Units;

WHEREAS, the Plan permits grants of RSG LLC Common Unit Awards; and

WHEREAS, the Company hereby grants the Common Units hereunder into which the Original Units were converted, subject to the terms and conditions of this Agreement.

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 Common Units 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 and the LLC Agreement (including, in each case, 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 LLC Agreement and/or the Plan, as applicable. The Participant hereby acknowledges receipt of a true copy of the Plan and the LLC Agreement and that the Participant has read the Plan and the LLC Agreement carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan or the LLC Agreement, the terms of the Plan or the LLC Agreement, as applicable, will control.

3. Grant of Common Units.

(a) Concurrently with the execution of this Agreement by the Participant (but subject to the terms and conditions hereof), the Company shall issue to the Participant the aggregate number of Common Units of the Company set forth above. The Common Units are subject to vesting pursuant to Section 4 of this Agreement and forfeiture/redemption pursuant to Section 5 hereof. The Participant acknowledges and agrees that, as a result of the Recapitalization pursuant to the LLC Agreement, the Original Units were converted into the Common Units granted hereunder and that the Participant has no further rights with respect to the Original Units, including under any award agreement pursuant to which the Original Units were granted.

(b) Concurrently with the execution of this Agreement, and as a condition hereto, the Participant shall deliver to the Company (i) a duly executed spousal consent in the form of Appendix B attached hereto if the Participant is married and (ii) a duly executed joinder to the LLC Agreement in the form of Appendix C attached hereto (or a counterpart signature page thereto in form and substance acceptable to the Company). The Participant hereby agrees and acknowledges that the Participant's rights and obligations as a Member of the Company is expressly subject to the terms and conditions of the LLC Agreement, including without limitation the Company's exchange and redemption rights under Section 11.08 thereof.

(c) Within thirty (30) days after the Grant Date, the Participant shall make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder with respect to the Common Units in the form of Appendix D attached hereto.

(d) As an inducement to the Company to enter into this Agreement, and as a condition thereto, the Participant acknowledges and agrees that none of the execution and delivery of this Agreement, the issuance of the Units or the Participant's status as a holder of Common Units shall:

(i) entitle or require the Participant to remain in the employment of any of Holdings or its Subsidiaries (collectively, the "RSG Group") or affect the right of any member of the RSG Group or of the Participant to terminate the Participant's employment at any time and for any reason; or

(ii) impose upon the Company any duty or obligation to disclose to the Participant, or give the Participant any right to be advised of, any material information regarding the Company or any member of the RSG Group at any time prior to, upon or in connection with any forfeiture of any Common Units.

(e) The Common Units shall not be certificated unless otherwise determined by the Manager. If the Common Units issued pursuant to this Agreement become evidenced by certificates they shall be held by the Company for the benefit of the Participant.

(f) It is acknowledged by the Participant that neither the Manager nor any other unitholder of the Company nor any of their respective equityholders, principals, agents or representatives has acted as an agent of the Participant in connection with the Participant acquiring the Common Units and that such Persons, whether acting in their capacity as investors in the Company and its Subsidiaries and Affiliates or otherwise, shall not be acting as an agent of the Participant in connection with monitoring the Participant's investment in the Company or otherwise.

(g) In connection with the issuance of the Common Units, the Participant represents and warrants to the Company that:

(i) The Participant is an officer and/or employee of a member of the RSG Group.

(ii) The Participant has executed and is party to, and is bound by, and agrees to comply in full with the provisions of the LLC Agreement as a Member. Without limiting the generality of the foregoing, the Participant has received and carefully reviewed copies of this Agreement, the LLC Agreement and each of the other agreements contemplated hereby and thereby, is familiar with the transactions contemplated hereby and thereby and fully understands the terms and conditions of this Agreement, the LLC Agreement and the other agreements and documents contemplated hereby and thereby.

(iii) The Participant has full power and authority and legal capacity to execute and deliver this Agreement and each of the other agreements contemplated hereby and thereby to be executed by the Participant and to consummate the transactions contemplated hereby and thereby.

(iv) This Agreement and each of the other agreements contemplated hereby and thereby to be executed by the Participant have been duly executed and delivered by the Participant and constitute the legal, valid and binding obligation of the Participant, enforceable in accordance with their terms, and the execution, delivery and performance of this Agreement and the other agreements contemplated hereby and thereby to be executed by the Participant do not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Participant is a party or any judgment, order or decree to which the Participant is subject or create any conflict of interest with the Company or any member of the RSG Group.

(v) Except for this Agreement, any employment agreement or other similar agreement with one or more members of the RSG Group and other agreements specifically disclosed in writing to the Company on or prior to the date hereof, the Participant 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. The Participant is not a party to or bound by any agreement that would in any way prohibit, impede or adversely affect the Participant's employment by any member of the RSG Group, the performance of the Participant's obligations hereunder or under the LLC Agreement or any of the rights and obligations set forth herein or therein.

(vi) The Participant understands that the Common Units have not been registered under the Securities Act, and the Common Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Company has made no agreements, covenants or undertakings whatsoever to register the transfer of the Common Units under the Securities Act. The Company has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Common Units and then not unless the terms and conditions of Rule 144 have been satisfied. Notwithstanding the foregoing, the Manager may, in its sole discretion, permit the Common Units to be transferred; provided that, such transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Manager in its sole discretion evidencing such transfer and the transferee's acceptance thereof signed by the Participant and the transferee.

(h) The Company and the Participant hereby acknowledge and agree that this Agreement has been executed and delivered, and the Common Units have been issued hereunder, in connection with and as a part of the compensation and incentive arrangements between one or more members of the RSG Group, on the one hand, and the Participant, on the other hand.

4. Vesting.

(a) Vesting. Subject to the provisions of Sections 4(b) and (c) hereof, the Common Units will be subject to the same vesting terms and conditions and in the same proportions as the Original Units; provided, that, the Participant has not incurred a Termination prior to any applicable vesting date. For the avoidance of doubt, if, as of the Grant Date, any of the Original Units have vested pursuant to their terms, such applicable portion of the Common Units will be vested as of the Grant Date. 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 a Member of the RSG Group on each applicable vesting date.

(b) Treatment of Unvested Common Units upon 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 the Participant's Termination, in each case if (and only if) (i) (x) the Termination is without Cause (a "Without Cause Termination"), (y) Participant retires in a Qualified Retirement or (z) the Termination is due to Participant's death or Disability (a "Hardship Termination," and together with a Without Cause Termination and a Qualified Retirement, "Qualified Separation") 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 Manager 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) Manager Discretion to Accelerate Vesting Notwithstanding the foregoing, the Manager may, in its sole discretion, provide for accelerated vesting of the Units at any time and for any reason.

(d) Common Units that have become vested pursuant to this Section 4 are referred to herein as "Vested Common Units," and all other Common Units are referred to herein as "Unvested Common Units."

5. Forfeiture.

(a) The Common Units shall be subject to forfeiture as follows:

(i) if the Participant incurs a Termination for any reason other than a Qualified Separation, then all Unvested Common Units shall be automatically forfeited to the Company for no consideration effective as of the date of such Termination; and

(ii) if the Termination is for Cause or a Restrictive Covenant Breach occurs and written notice of such Restrictive Covenant Breach is given by the Company, then the Participant shall immediately forfeit to the Company for no consideration: (A) all Common Units, whether vested or unvested, and, (B) in the event the Participant has (1) exchanged

or redeemed such Common Units for Shares or other consideration or (2) sold or otherwise disposed of any such Common Units (or Shares received in exchange or redemption for such Common Units), the amount of any Shares or cash proceeds received from such exchange, redemption, sale or disposition, in each case, effective as of the date of such Termination for Cause or such Restrictive Covenant Breach, as applicable.

(b) Any Common Units forfeited pursuant to this Section 5 shall be deemed cancelled and not be outstanding upon the forfeiture thereof.

6. Restrictions on Transfer of Common Units The holders of the Common Units shall not Transfer any interest in any Common Units (whether or not vested), except as specifically provided for in the LLC Agreement. As a condition to any Person (except for the Company) acquiring any Common Units, such Person shall agree to be bound by the terms and conditions of this Agreement and the LLC Agreement.

7. 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 Redemption of the Common Units). The transfer restrictions described in the previous sentence are referred to collectively as the “Transfer Restrictions”.

(a) Notwithstanding anything in this Section 7, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 7(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:

<u>Lapse Date</u>	<u>Portion of Participant’s Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
Grant Date	25%
Second Anniversary of 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 Manager in its sole discretion, in each case, prior to any lapse date set forth in Section 7(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 7(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 7 (other than Section 7(a)), 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.

(e) 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.

8. 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.

9. Entire Agreement; Amendment. This Agreement, together with the LLC Agreement and 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 Manager 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 LLC Agreement and 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.

10. 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.

11. 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 Manager. 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.

12. 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 Common Units 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.

13. Compliance with Laws. The issuance of the Common Units 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 Common Units pursuant to this Agreement if any such issuance would violate any such requirements.

14. 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 6 hereof) any part of this Agreement without the prior express written consent of the Company.

15. 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.

16. 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.

17. 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, the LLC Agreement and the Plan and the consummation of the transactions contemplated thereunder.

18. 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.

19. 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 Common Units 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 Common Units 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, LLC.

By: _____
Name: _____
Title: _____

[Signature Page to Common Unit Agreement]

THE PARTICIPANT

Name: _____

[Signature Page to Common 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 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 this Section 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 purchase price paid by the Company for any and all Common Units, 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 Manager. 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 Participant shall disclose in an appropriate timeframe such Work Product, if any, to the Manager (or such person as designated by the Manager) and perform, at the expense of the Company, all actions reasonably requested by the Manager (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).

**APPENDIX B
CONSENT OF SPOUSE**

I, the undersigned spouse of the securityholder named below (the "Securityholder"), hereby acknowledge that I have read the foregoing Common Unit Grant Agreement and the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (collectively, the "Agreements") and that I fully understand their contents. I am aware that the Agreements provide for the forfeiture of Securityholder's Common Units (and amounts otherwise payable with respect thereto) under certain circumstances and impose other restrictions on the transfer of such Common Units. I agree that my spouse's interest in the Units is subject to the Agreements and any interest I may have in such Common Units shall be irrevocably bound by the Agreements and further that my community property interest, if any, shall be similarly bound by the Agreements.

I am aware that the legal, financial and other matters contained in the Agreements are complex and I am free to seek advice with respect thereto from independent counsel. I have either sought such advice or determined after carefully reviewing the Agreements that I will waive such right.

I hereby irrevocably constitute and appoint Securityholder, who is my spouse, as my true and lawful attorney and proxy in my name, place and stead to sign, make, execute, acknowledge, deliver, file and record all documents which may be required, and to manage, vote, act and make all decisions with respect to (whether necessary, incidental, convenient or otherwise), any and all Common Units in which I now have or hereafter acquire any interest in (including but not limited to the right, without my further signature, consent or knowledge, to exercise amendments and modifications of and to terminate the aforementioned Agreements and to dispose of any and all such Common Units), with all powers the undersigned spouse would possess if personally present, it being expressly understood and intended by me that the foregoing power of attorney and proxy is coupled with an interest; and this power of attorney is a durable power of attorney and will not be affected by my disability, incapacity or death, or the dissolution of marriage and this proxy will not terminate without consent of the Securityholder and the Company.

Securityholder:

Spouse of Securityholder:

Signature

Signature

Printed Name

Printed Name

Date: _____

Date: _____

APPENDIX C
LIMITED LIABILITY COMPANY AGREEMENT

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Sixth Amended and Restated Limited Liability Company Agreement of Ryan Specialty Group, LLC (the "Company"), effective as of [•], 2021 (the "LLC Agreement"), among the Company and certain of its equityholders.

By executing and delivering to the Company this Joinder, the undersigned hereby agrees to be a party to, to be bound by, and to comply in full with the provisions of the LLC Agreement in the same manner as if the undersigned was an original signatory to the foregoing agreement.

Accordingly, the undersigned has executed and delivered this Joinder, effective as of _____, 2021

Name: _____

APPENDIX D
Election to Include in Taxable Income in Year of Transfer Pursuant to
Section 83(b) of the Internal Revenue Code

The undersigned received an award of Common Units (the "Common Units") in Ryan Specialty Group, LLC, a Delaware limited liability company (the "Company"), in exchange for previously granted units in the Company (the "Original Property"), that were originally transferred to the undersigned on _____ (the "Original Grant Date(s)"). An election pursuant to Section 83(b) of the Internal Revenue Code (the "Code") was timely filed with respect to the Original Property (the "Original Section 83(b) Election").

As the Common Units are being transferred to the undersigned in exchange and substitution for the Original Property in a tax-free exchange governed by Section 721 of the Code, the Original Section 83(b) Election should apply to the Common Units. Further, pursuant to Revenue Ruling 2007-49, 2007-2 C.B. 237, the undersigned does not believe that the imposition of vesting restrictions on the Common Units is treated as a receipt of property subject to Section 83 of the Code. In the event that the Original Section 83(b) Election does not apply to the Common Units or the imposition of vesting restrictions on the Common Units is treated as a receipt of property subject to Section 83 of the Code, however, the undersigned desires to make an election to have the acquisition of the Common Units taxed under the provisions of Section 83(b) of the Code at the time the undersigned acquires the Common Units. Accordingly, pursuant to Section 83(b) of the Code and Treasury Regulation Section 1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Common Units, to report as taxable income for the calendar year 2020 the excess (if any) of the value of the Common Units at the time of transfer over the amount paid for the Common Units.

1. The name, address and social security number of the undersigned (the "Taxpayer") are:
Name: _____
Address: _____
Social Security Number: _____
2. The Property that is the subject of this election is _____ Common Units in Ryan Specialty Group, LLC.
3. The date on which the exchange occurred is _____, 2021. The Original Property was transferred to the Taxpayer on the Original Grant Date(s).
4. The taxable year to which this election relates is calendar year 2021.
5. Nature of the restrictions to which the property is subject: the Original Property was subject to forfeiture in the event certain employment conditions were not satisfied. The Common Units are subject to forfeiture in the event certain employment conditions are not satisfied.
6. The fair market value (determined without regard to any restriction other than a nonlapse restriction as defined in Treasury Regulation Section 1.83-3(h)) of the Common Units at the time of the exchange was \$_____.
7. The amount paid by the Taxpayer for the Common Units was \$_____ (the fair market value of the Original Property at the time of the exchange).
8. The amount to include in gross income is \$0.00.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the Common Units. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the Common Units were transferred.

Dated: _____

Taxpayer's Signature

**RESTRICTED LLC UNIT AGREEMENT
PURSUANT TO THE
RYAN SPECIALTY GROUP HOLDINGS, INC. 2021 OMNIBUS INCENTIVE PLAN**

Participant: [•]

Grant Date: [•]

Number of Restricted LLC Units Granted: [•]:

THIS RESTRICTED LLC UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Ryan Specialty Group, LLC, a Delaware limited liability company (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 Compensation Committee of Ryan Specialty Group Holdings, Inc. ("Holdings");

WHEREAS, the Plan permits grants of RSG LLC Common Unit Awards; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant the Restricted LLC Units (RLUs"), 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 RLUs 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 and the Sixth Amended and Restated Limited Liability Company Agreement of the Company (the "LLC Agreement") (including, in each case, 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 LLC Agreement and/or the Plan, as applicable. The Participant hereby acknowledges receipt of a true copy of the Plan and the LLC Agreement and that the Participant has read the Plan and the LLC Agreement carefully and fully understands their content. In the event of any conflict between the terms of this Agreement and the terms of the Plan or the LLC Agreement, the terms of the Plan or the LLC Agreement, as applicable, will control.

3. Grant of Restricted LLC Unit Award.

(a) The Company hereby grants to the Participant, as of the Grant Date specified above, the number of RLUs 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 Common Units or shares of Common Stock underlying the RLUs, 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 RLUs subject to this Award will become vested as follows: provided that, the Participant has not incurred a Termination prior to each such vesting date:

<u>Vesting Date</u>	<u>Portion of RLUs that Vests</u>
---------------------	-----------------------------------

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 RLUs upon Termination. Except as set forth below, any RLUs 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 RLUs 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 RLUs 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 the Participant shall immediately forfeit to the Company for no consideration: (a) all of the RLUs (whether vested or not vested), (b) any Units, Shares or cash previously delivered on settlement of the RLUs and (c) in the event the Participant has sold or otherwise disposed of any such Units or 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 Units.

(a) General. Within 30 days following the vesting of the RLUs, the Participant will receive the number of Common Units that correspond to the number of RLUs that have become vested on the applicable vesting date. Without limiting the foregoing, in lieu of delivering only Common Units, the Committee may, in its sole discretion, settle in whole or in part any vested RLUs by payment to the Participant in (i) shares of Common Stock or (ii) cash, in each case, in an amount equal to the Fair Market Value of the number of Common Units that correspond to the number of RLUs that have become vested on the applicable vesting date.

(b) In connection with the issuance of the Common Units, the Participant represents and warrants to the Company that the Participant understands that the Common Units have not been registered under the Securities Act, and the Common Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Company has made no agreements, covenants or undertakings whatsoever to register the transfer of the Common Units under the Securities Act. The Company has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Common Units and then not unless the terms and conditions of Rule 144 have been satisfied. Notwithstanding the foregoing, the Manager may, in its sole discretion, permit the Common Units to be transferred; provided that, such transfer will only be valid upon execution of a written instrument in form and substance acceptable to the Manager in its sole discretion evidencing such transfer and the transferee's acceptance thereof signed by the Participant and the transferee.

(c) Except as otherwise provided herein, the Participant will have no rights as a stockholder with respect to any Common Units or shares of Common Stock covered by any RLU unless and until the Participant has become the holder of record of such units or shares.

7. Non-Transferability. No portion of the RLUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RLUs as provided herein, unless and until Common Units have been delivered in respect of vested RLUs in accordance with the provisions hereof and the Participant has become the holder of record of the Common Units issuable hereunder. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the RLUs 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 RLUs 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.

8. 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 RLUs or in redemption of Common Units issuable on settlement of the RLUs). The restrictions described in the previous sentence are referred to collectively as the "Transfer Restrictions".

(a) Notwithstanding anything in this Section 8, the Transfer Restrictions will apply during the Lock-Up Period (as defined in the Plan);

(b) Subject to Section 8(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:

<u>Lapse Date</u>	<u>Portion of Participant's Vested Granted Shares that are no longer subject to Transfer Restrictions</u>
Grant Date	25%
Second Anniversary of 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 8(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 8(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 8 (other than Section 8(a)), 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.

(e) 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.

9. 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.

10. 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 RLUs and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any Common Units or 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 RLUs may be satisfied by reducing the amount of cash, Common Units or shares of Common Stock otherwise deliverable upon settlement of the RLUs.**

11. 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, if any, 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, if any, acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 11.

12. Entire Agreement; Amendment. This Agreement, together with the Plan and the LLC Agreement, 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 RLUs 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 grant of RLUs and the issuance of Common Units or 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 RLUs or any Common Units or 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 RLUs, 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.

17. Section 409A. Notwithstanding anything herein or in the Plan to the contrary, the RLUs 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.

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 7 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 RLUs 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 RLUs 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, LLC

By: _____
Name: _____
Title: _____

[Signature Page to Restricted LLC Unit Agreement]

THE PARTICIPANT

Name: _____

[Signature Page to Restricted LLC 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 this Section 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 Common Units or Shares received in settlement of the RLUs, 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 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).

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-257233 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
July 23, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-257233 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
July 23, 2021

CONSENT OF INDEPENDENT AUDITORS

We consent to the use in this Registration Statement No. 333-257233 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
July 23, 2021